FINANCIALTIMES

Saturday June 11 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr. 25; DENMARK Kr. 3.5; FRANCE Fr. 1.0; GERMANY DM2.8; ITALY L. 586: NETHERLANDS FI. 2.8; NORWAY Kr. J. 5; PORTUGAL Exc. 28; SPAIN POLA8; SWEDEN Kr. J. 25; SWITZERLAND Fr. 2.0; EIRE 12p

GENĘRAL

EEC, Gilts **Iceland** try again ground

The Common Market and Iceland are to resume negotiations to 68.61. making up the ground for a new fisheries agreement, lost in the previous three days. probably in September of a EQUITIES lost most of their October.

Prospects still look bleak for an early return of Brilish trawlers to Icelandic waters, writes Reginald Dale. Talks in Reykjavik this week between Ice-land and a special EEC delegation have done little to narrow

The EEC's main aim is simply to lure the Icelanders back to the negotiating table. Back Page

New Smith border raid

Rhodesian troops had made a new raid on a guerilla camp across the frontier in Mozam-bique, said a Salisbury communihad captured landmines, rocket-launchers and about 90,000 rounds of ammunition.

£4∳m. blaze

to be worth £4m, and walnuts Fig. in an Avonmouth ware depreciation narrowed to 1.08

GLC homes sale

to tenants, the largest number ever to be sold. Page 10

Yard change

Deputy Assistant Commissioner higher at 910.70 near the close. Robert Bryan, aged 50. Metropolitan Pelice chief of South London, takes over as head of Scotland Yard's Special Branch on July 1 from Mr. Victor Gilbert, who becomes Chief Constable of Cambridgeshire. Burden on police, Page 10

U.S. MONEY SUPPLY M1

down \$700m, to \$321.5bn.: M2

up \$600m, to \$767bn, Commercial and industrial loans down \$35m. (up \$316m.), Federal funds 5.31

(5.36 per cent.), Ninety to 119-day papers 5.46 (5.50 per cent.).

Plans for raising the devolution proposals for Scotland again are extra £32m. expected to be announced in 10 and the control of t Monday, Back Page

wood Benn meets oilwell blow-shareholders yesterday. Back out expert Red Adair, whose men page. out expert Red Adair, whose men capped the Ekońsk blow-out, on North Sea oil safety deficiencies.

a special juvenile court at Luton, conspiral after being found in a over the levels at which company craveyard near her home early profits should be protected under the new Prices Bill. Back Page manded in care until June 13.

People and places

Chancellor of Cambridge University, and conferred honorary French pig farmers benefitted in degrees. The Prince of Wales breach of EEC rules. Back Page went to the Royal Cornwall Show

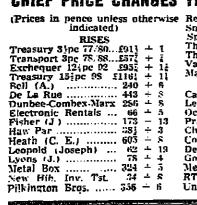
Jail mutineers at Spoleto. Italy, freed 14 warders held hostage and ended their 15-hour resistance. COMPANIES

Warders working to rule at Bed- PILKINGTON BROS. pre-tax ford Jail caused 13 court cases profit increased by £28.14m. to to be cancelled.

a record £62.72m. for the year

Queen Margarethe of Denmark

CHIEF PRICE CHANGES

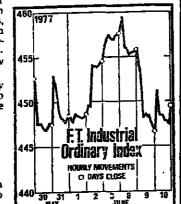


BUSINESS recover

@ GILTS experienced active trading with gains of a point or more. The FT Government Securities Index jumped 0.70

No. 27,293

early gains and the FT 30-Share



que yesterday. Using information Index closed only 2.6 higher at found in last week's raids, they 449.4, making a less on the

• STERLING closed at \$1.7188, a rise of 4 points on the day. The pound's trade-weighted per cent, to 7.03 per cent. index was unchanged at #1.6. Fire destroyed cocoa estimated The dollar's trade-weighted

• TREASURY bill rate fell by 0.0103 per cent. to 7.4430. The Greater London Council will minimum lending rate was unoffer 70,000 if its houses for sale changed at 8 per cent.

from 1.20 per cent.

6 GOLD continued to fail and closed \$0.25 lower at \$1400. O WALL STREET was 0.85

Devolution moves Tankers will cost

up an additional £32m, for two super-tankers and may have to Benn to see Adair
Energy Secretary Anthony Wedgpay £13m. In cancellation fees because of problems in its shipping business, the chairman told

subsidiary in Belgium. Bass has A hoy aged 12 was charged at bought a 16-agre site previously used by British Leyland for an assembly plant. Page 10

Beds, with the murder of Tracy of CBI talks with the Prices Hairs, aged four, who died in Secretary have reached deadlock

O COMMON MARKET Commission has started legal pro-ceedings against the French Gov-Prince Philip was installed as free loan of 3.5m, to the national

Wadebridge. Jubilee news @ BRITAIN'S net surplus on invisible transactions reached a Progressive Conservatives will form another minority Government in Ontario, missing majority of five seats. Page 11

Progressive Conservatives will ing to the Treasury's Economic Progress Report. Last year's figure was an increase of 40 per cent, on the previous year. Page 13

storms and floods hit the French Basque country. Taiwan had 18 S DE LA RUE pre-tax profit for deaths in some of its worst the year ended March 31 was £24.438.000 (£9.821.000). Page 14:

Queen Margarethe of Deninark and her husband were sued for ARTHUR BELL AND SONS Frs.1.2m. for breach of contract is raising £5.34m. by a rights by a French wine-dealer who said issue. The company is forecast-wine-making equipment in the ing a profit of not less than cellars of their chateau was £3.5m. (£2.3m.) for the six destroyed by rebuilding.

One of Deninark and Deninark and Deninark and Deninark are reported by a rights wine for the six months to June. Page 14; Lex

		Calleghan has clearly gone out	
_	YESTERDAY Redfearn Nat. Glass 175 + 26 Smith (W. H.) A 530 + 10	of his way in making his recom- mendations, to avoid the con- troversial names sometimes favoured by Sir Harold Wilson. The list has a marked Jubilee	Transpe
	Shirat (A. A.) 330 + 10 Spirat-Sarco 242 + 12 Thanet Inv. Tst. 60 + 12 Thomson Orgn. 590 + 17 Vaux 303 + 8 Malayan Tin 240 + 7 FALLS Caird (Dundee) 24 - 4 Lee Cooper 94 - 6 Ocean Wilsons 196 - 6 Primrose 63 - 7 Charter Cons. 115 - 5 Cons. Murchison 430 - 20 De Beers Defd. 247 - 7 Gold Fields S.A. 135 - 6 Messina 142 - 8 RTZ 217 - 8 Unisel 134 - 13	flavour about it, as the Queen has taken the opportunity to make several awards for work on arranging the celebrations. Perhaps the most surprising new life peer is Mr. Prates Chitnis, born in London, of Indian parents, who was an extremely active bead of the Liberal Party organisation, before becoming chief executive of the Rowntree Social Service Trust He is a member of the Community Relations Commission. The other peers are Mr. Philip Noel-Baker, former Commonwealth Relations Secretary.	Aris Bridge Chess Callecting Commoditie Commoditie Commoditie Concrite Entertainm Finance & Fishing FT-Actuarie Cardening Golf Home Newhow to Spe ICN Insurance Jubice Hot
	. •	'	

Second cut brings mortgage rate to 10.5 per cent.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT 图

The mortgage rate is to be reduced for the second time in two months. The new 10.5 per cent. rate brings the cost of home loans back to the level maintained by the building societies for most of last year.

If basic rate is cut to 33 per

cent., the net cost of a home loan to a standard rate taxpayer will be reduced from its present 7.31 However, the net cost would be even less, at 6.83 per cent., if the hasic rate remained un-

changed, because of the higher

levels of tax relief. The move reduces the gross monthly repayments on a £10,000 mortgage taken out over 25 years by a little over £5 a

In April the societies cut the record 12.25 per cent, home loan to the basic rate of income tax, no difficulty getting one.

rate, introduced last October, to the new 6.7 per cent, net share Last month, the societies had 11.25 per cent. Yesterday's rate represents a gross yield of taken on £666m, in new mortfurther three-quarter per cent. 10.31 per cent, although this will gage commitments and advanced reduction will take effect imme-fall to 10 per cent, if the basic a further £514m.

The reduction in investors' rate is reduced.

of the Building Societies Asso. £20m. at the end of last year, ciation, said that the move repre- Inflow was larger than sented "an act of faith" on the generally expected and clearly part of the movement. Its cal- removed any doubts about the

as they pay tax on behalf of their year should remain satisfactory and that most people who

rate is reduced.

The investors' Ordinary share rate is also to be reduced from its present level of 7 per cent. The lower rate will take effect from the beginning of next month.

Mr. Raiph Stow. new chairman of the Building Societies Asso-

anxious to avoid that."

Competition from National Savings and local authorities was

still strong and too great a cut in the societies' rates could quickly change their prospects. culations had been made on the advisability of a further reduction that the Chancellor tion.

Would soon reduce the standard rate of income-tax from 35 to that a net monthly inflow of about £350m, would enable them to reneat last year's record land.

The societies' rates could quickly change their prospects.

The societies' own operating margins will be slimmed as a result of the new rate structure.

They have recently been widely Satisfactory

The rate has a direct effect on the societies' own tax liabilities as they pay tax on behalf of their vear should enable them to repeat last year's record lend. They have recently been widely accepted as being too high for most societies and yesterday's rate adjustments provided an opportunity to remedy the situation.

Homes for sale, Page 10

MONTHLY REPAYMENTS (gross) over 25 years

LOAN	11.25%	10.5%	SAVING
	£	£	£
£5.000	50.40	47.70	2.70
£8,500	85.68	81.09	4.32
£10,000	100.S0	95.40	5.40
£12.500	126.00	119.25	8.10
£25.000	252.00	238.50	13.50

Pay rise ceiling 'may be impossible after Phase 2'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

according to a background paper intact.

enough to enable the low-paid to keep up with the cost of Productivity deal

and weaker workers but would committee.

IT WILL be difficult if not Underlining this impression is tion which appears to have been

according to a background paper intact.

The paper suggests instead for the full 12 months and not including wage drift) should to re-open negotiations on maximum entitlement, but a guiding figure around which unions could be expected to settle.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

It goe: on to say that the figure after that date.

Taken together, these tentative suggestions tend to confirm the Transport Workers, that this is impression that the TUC is the major part of what is meant interested in a minimum but by "an orderly return to free "responsible" policy that would guarantee a rise for the low-paid ne endorsed by the economic tee is expected to be the signal and weaker workers but would committee.

The view strongly expressed some cases.

TUC leaders have met the Chancellor and Mr. James Callaghan informally in recent weeks. But next Tuseday's essent of the economic committee. The view strongly expressed

pay rises after Phase Two of paper puts on keeping the Phase Healey, the Chancellor, if only the incomes policy expires. Two £2.50-£4 voluntary limits because the miners are first in that particular queue.

end will depend on how determined the Government is to control prices, by direct action in

and weaker workers but would committee.

and ome than encourage the stronger to moderate their next by the TUC discussion paper is volved—leading to an "underwage claims against the back-that genuine productivity deals standing" by middle or late July ground of a promised fall in the could after July 31 be struck outfor ratification at the annual rate of initiation.

Base Lending Rates Building Soc. Rates Local Auth. Bonds U.K. Convertibles ...

Peerage for Sir Eric Roll in Jubilee Honours List

BY RICHARD EVANS, LOBBY EDITOR

number of honours for susiness men and industrialists, particularly for export achievements, and knighthoods are awarded to Mr. David Orr. chairman of Unilever, and Mr. David Steel Chairman of British Petroleum.

Politically, the most interesting aspect of the list is its studied

Detence Staff Cadbury Schweppes; Mr. Alan Dakton, deputy chairman of Enflower are Sir John Gieleud, for glish China Clays; Mr. David Orr. services to the theatre, and glish China Clays; Mr. David Orr. services to the theatre, and chairman of Unilever; Mr. Baroness Wootlon, the Labour Francis Pallinger, chairman of Haden Carrier, and Mr. Leshe Smith, chairman of British Oxygen Company International, aspect of the list is its studied aspect of the list is its studied lack of controversy. Mr. James ighan has clearly gone out is way in making his reconlations, to avoid the con-resial names sometimes ired by Sir Harold Wilson. e list has a marked Jubilee ur about it, as the Queen Appointments taken the opportunity to the exeveral awards for voring addition of the several awards for voring and the celebrations. Collecting Chess with aps the most surprising Commonly News Life peer is Mr. Pratonis, born in London, of the parents, who was an emely active head of the Economic Chargemely active head of the Finance & Family Fishing Fractuating the Rowntree Social Service Godening Collection (Collection)

SIR ERIC ROLL, chairman of Nobel prizewinner and camThe export knights are Mr.
S. G. Warburg and a director of paigner for nuclear disarmament, Sidney Baker, managing director the Bank of England, is one of Professor Kenneth Wedderburn, of Royal Ordnance Factories; Mr. five new life peers in the Queen's professor of commercial law at John Buckley, chairman of Davy Silver Jubilee and Birthday the London School of Economics, International; Mr. George Burtonours List, published to-day.

There is an unusually large Carver, former Chief of the Adrian Cadbury chairman of Defence Staff
Cadbury Schweppes; Mr. Alan
Two new Companions of Dakon deputy chairman of En-

FEATURES 12 Ethics and the ON OTHER PAGES Labour News
Leading Article
Letters
Lea
Man of the Wook
Market Pepurts
Mining
Money & Exchanges
Motoring
Oversoas News
Properly
Racing
Share Information
Stock Ex. Report
SE Week's Bealings
Travel ANNUAL STATEMENT Coales Bros, & Co. 2 PRELIM, STATEMENT Ferguson lad. Higs. 1 t He is a member of the Home News munity Relations Counties ion to Spend it Travel
TV and Radio
Unit Trusts
Wall St. & Prices
Weather

For latest Share Inder phone 01:246 8026

Airways back to normal to-day

British

By Nick Garnett, Labour Staff

BRITISH AIRWAYS expects further flight delays to-day, but hopes to have full service, including its shuttle operation with Scotland, working nor-maily by late afternoon.

The airline's 27 long-haul flights suffered average delays of 45 minutes yesterday because of industrial action by maintenance engineers, with some services delayed for up The short-haul operation was

The short-haul operation was less affected, with 19 of the 20 European flights up to 6 p.m. keeping to within a few minutes of scheduled take-off. There were no cancellations, and British Airways expects to get all its services off the ground to-day except the walk-on, walk-off flights between Heathrow and Glasgow and Edinburgh. Edinburgh.

The Scottish shuttle did not operate at all yesterday after the start of the engineers' "roll up" stoppage which in-volves each of the 4,000 workers missing one shift a week until their dispute over a shift pay claim is settled.

Shuttle

The airline xpects the series of stoppages to work through the system by this afternoon, with full normal working start-ing on the nugineers' 2.30 p.m. It hopes that this will allow

normal service to resume quickly, with the Scottish reintroduced by the 15.40 flight to Edinburgh.

The Scottish shuttle had to he cancelled because of refuelling problems at Heathrow, Glasgow and Edinburgh, but

the shuttle service to and from Belfast was unaffected.
Passengers for the 15.40 flight and subsequent shuttle services should check in normally. Administrative supervisors who are qualified ensineers carried out some of the work yesterday, including predenarture checks and general

maintenance on flight turnround normally handled by the maintenance ngineers.

The engineers said they until the dispute is settled.

<u> </u>					
£ in New York					
_	June 9	Previous			
Spot 1 worth 3 months 12 months	\$1.7125-7188 0.96-0.62 dis 1,82-1-79 dis 6.56-6.40 dis	\$1.7186-7138 0.70-0.64 dis 1.93-1.87 dis 6.60-6.50 dis			

Poor states demand fairer deal

BY REGINALD DALE

As the Commonwealth summit moved from discussion of Southern Africa to the key issue of world development, Mr. Mr. Michael Manley, the Jamaican Prime Minister, led off with a request for support for a new \$25bn. special fund for investment in new sources of energy. ment in new sources of energy. The Jamalcan idea is the fund,

to be channelled through the World Bank, should be provided by the industrialised countries and the OPEC states at a rate of \$5500. a year for the next five years.

Mr. Manley's call was followed criticising the U.K. for its shortsightedness towards world development issues.

Datuk Hussein drew attention to the reference by Mr. James Callaghan to unemployment Callaghan to unemployment much headway where the problems in the industrialised world, when he opened the conference on Wednesday.

"It is imperative that the larger and stronger industrialised countries should develop a wider horizon," he said.

"It is imperative that the \$25bm. special fund had the backing of all the Commonwealth's developing members.

He called for a restructuring of the United Nations to allow the Narth-South dialogue to con-

For too long

Mr. Callaghan had also referred
to the "long road" to a more establish a limited group of equitable distribution of the world's resources. "It strikes me that this attitude has persisted for far too long," Datuk Hussein told the conference. Rich countries and the IIK in particular Minister. said he was disappropriate to the said of the conference. told the conference. Rich countries and the U.K., in particular, Minister, said he was disapshould point the way by example pointed less by the failure in and not only by mere precept. Paris than by the attitudes of The Malaysian Premier called many of the world's rich for the adoption of a special countries, which were so conaction programme before the cerned with increasing their alconference ends on Wednesday, ready high standard of living. This should seek to achieve the They were preventing the following objectives within a transfer of programme to countries. rms should seek to achieve the They were preventing the following objectives within a transfer of resources to countries specified timetable:

THE COMMONWEALTH'S other Commonwealth members, poorer members yesterday Effective liberalisation and launched a concerted barrage of enlargements of the IMF comdemands for a fairer world pensatory financing facility economic order against their Adoption of guidelines for richer industrialised partners.

As the Commonwealth summit developing countries' debt problems.

Increased food production and rural development programmes.

Disappointment

Most representatives of the developing countries who spoke expressed strong disappointment at the limited results achieved at last week's concluding session by a hard-hitting speech by at last week's concluding session Datuk Hussein Onn, the Malay of the North-South dialogue in stan Prime Minister, sharply Paris, where most of the demands repeated here yesterday were under review.

There can be little hope, how-ever, that the Commonwealth conference will be able to make much headway where the 18-month long dialogue failed.

the North-South dialogue to con-

specified timetable: where the raw materials existed,

Early establishment of a comon which the rich countries mon fund to stabilise commodity standard of living in the long-run prices.

depended, he said in a lecture
Extension of the benefits of to the Royal Commonwealth
the EEC's Lome Convention to Society.

Cheese likely to go up

BY ROBIN REEVES

BRUSSELS, June 10.

HIGHER U.K. prices for cheese butter and and other dairy products seems powder, of about 10 per cent. and other dairy product the certain to result from a tidying the up of the EEC's green currency amounts over-compensatory arrangements, to be approved by the Brussels Commission within markets created by currency the next few days.

the next few days.

The Commission is poised to The result could be price inannounce a trimming of the creases for cheese of 1p to 2p
monetary compensatory amounts a pound from August 1 when

and dairy products other than the change is due to take place.

ALL EQUITIES paid quarterly

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

ordinary shares.
Whilst the managers could obtain a still higher vield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra
Income Trust, by contrast, maximises the potential
for growth of income and capital.

A current opportunity

A current opportunity

By careful selection of sound stocks including well-researched regional equities. Schlesingers have provided a particularly high equity-based yield. However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £3m in the fund since its lanneth in April. We therefore recommend immediate investment

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the income from them, may go down as well as up.

A quarterly dividend

The table shows the level of income (net of 35% basic rate tax) you would expect to receive To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey, Weekend and Evening Ausophone Tel, Dorking (0306)86441

I wish to invest

in the S, blesideer Extra Income Trust (minimum £500) at the fixed price of 25.70 per unit or the current offer price it lower. I wish to know more about the Schlesinger Extr Income Trust, and the Share Exchange

A cheque is enclosed in remittance, made payable to Signature

every 3 months based on an estimated gross yield of 11.2% on the fixed offer price of 25.7p.

Initial . investment	Annual Gross Moome	Quarterly gross income	Your net cheque over 3 months
£5000	£560	£140	£91
£2500	£280	£70	£45
£1000	£112	£28	£18
£500	£56,	£14	£ 9

Sept 12 and Dec 12, starting September 1977. A fixed price offer

Use the coupon now to invest by June 17 at the fixed price of 25.7p or the current order price if lower. The offer will close before June 17 if the actual offer price varies by more than 21°, from the fixed price. In this event units will be available at the price

General Information

		-		-
I decise that I am r Territories and that of any person reside	1 am not	acquiring	the units a	s a nomine
and some transfer of	wedness in	00,10500	iniq pe qele	ed and this
bank, mock broker o but accounts design				
Somme		·	(BLOCK TÀT	TESTLEAS
First names				(To fel
Address				

Lower on extended account

with markings even lower than clinch this one. vious week, and with prices Hanson expansion the depressed levels of the premoving sharply lower on Thursday the Financial Times Indus-

figures published yesterday. But of the total.
the monetary figures were not. But in New York this week as bad as first feared and a late Gordon White, the architect of rally almost made up the losses Hanson's American successes seen over the first two trading remained confident of future have obviously been curtailed. The sector has already made

Meaty deal

of industrial activities ranging America. through cosmetics, property, Meanwhile Mr. White is not building products to insurance sure whether he is willing to broking. Borthwick says its sell his 10 per cent. minority main interest is in the food stake in Hanson Industries, almanufacturing side and the though last year the parent flourishing animal by-products, company Hanson Trust, which which is where Midland Cattle owns the other 90 per cent., an-Products, acquired for £3.9m. in nounced its intention to negoti-

panies have been going on in a the 10 per cent. stake is producdesultory fashion for some ing any immediate benefit to time; at one stage Matthews him, although the attributable turned down an offer from profit was over £400,000 in the Borthwick for its butchers shops latest six months alone. "I have and there have been discussions relinquished all rights to all on a joint manufacturing ven- dividends," he points out. ture. Now talks are being held to thrash out a price for Property appeal Matthews. The shares stand results for 1976, due to be the institutions are once again be tempted to draw parallels its own dividend controls, which of the costs, but the companies

The recovery in equities over Borthwick, anxious to reduce the last couple of days of the its dependence on Australia and previous week has not been New Zealand because of EEC maintained in the three days restrictions and make inroads after the Jubilee holiday, into its ACT problem in the Interest was again very thin, U.K., will doubtless be keen to

Hanson Trust keeps on grow-Ordinary Index was ing-it announced a 44 per cent. about 81 points lower on the rise in half-time pre-tax profits week and some 12 points on the to £11.2m. on Wednesday—but extended account. extended account.

Gilts were equally depressed at the start of the shortened week on growing concern over further rises in U.S. Treasury Bill rates and some nervousness ahead of the mid-May banking figures published vesterday. But

progress. The rise in fish meal and the improving balance a substantial recovery, with the prices, for instance, promises to sheets of most property groups index virtually doubled since boost the results of the Seacoast will naturally ease the pres- the October low point, and fishing business. He is looking sures on the developers to sell further progress is in prospect national meat trader, was back very seriously at two or three out at current prices. The esecially if hid activity revives, on the take-over trail this week possible further acquisitions, MEPC interim figures this week for the third time since it went with another five "bubbling (profits up from £1.5m. to public last summer. About away" in the background. Han nearly £4m) and its indication son Inustries Inc. is now rated of more than a married distinct three months against large head a son it large head as the summer. wholesalers, only to be chased off by the major shareholder NFU Development Trust which

Paris; it also has interests in France and has also drawn a entire property portfolios from builds up, the City does not essences, flavourings and fruit blank in countries like Iran and will describe the continues of the state juices, food manufacturing. Venezuela, though he continues meat wholesaling and a variety to keep an eye on South

November by Borthwick, comes ate terms. "I am vitally interested in what I am doing, Talks between the two com. he says. Mr. White denies that

MARKET HIGHLIGHTS OF THE WEEK

Change on

449.4 -11.9 +94.7 477.4 357.6

 $72 - 1 + 10 76 57\frac{1}{2}$

194 - 2 +34 200 153

82½ - 3 +20½ 88 62

484 +14 +102 502 372

173 + 7 +54 182 115

182 - 19 + 9 211 170

912 -22 +100 966 776

199 — 1 +101 220 98

132 + 7 +43 134 89

144 - 8 +21 159 120

106 - 2 +38 114 78

220 -15 - 6 246 200

183 + 1 +46 204 163

514 + 9 +109 520 401

 $73\frac{1}{2} - 2\frac{1}{2} + 16\frac{1}{2} = 85$ 62

Y'day

Ind. Ord. Ind.

Allied Brews.

A.P. Cement

BOC Int.

Beecham

Brown (L)

Courtauld

Grand Met.

Distillers

Dunlop

GEC

Boots

May Dec. 1977 20 31 High Low

previous 15 month period, far between. New developments under current valuations.

The following table lists the changes in the FT 30-share index and its constituents over the three-week Account which ended yesterday and since the beginning of the year.

Hawker Sid.

Imperial Gp.

Lon. Brick

Lucas Inds.

Spillers

Tube Invs.

UDS

Marks & Sp.

P. & O. Dfd.

iCi



TOP PERFORMING SECTORS IN weeks ago, Lonhro succeeded

despite having considerable U.K.

assets. But they also have sub-

stantial U.K. liabilities and the

Treasury seems to take account

of the net position as well as

particular companies have U.K.

subsidiaries making losses which reduce the overall pro-

portion of U.K. profits. Bizarre

as it might seem, a U.K. loss-

maker is probably desirable if

gross. Moreover these

three months ago it launched a son Inustries Inc. is now rated of more than a nominal divi-E12m. bid for FMC, the meat the 19th largest foreign-owned dend for the year reflects the been working overtime recently

NFU Development Trust which years, yielding just three take for prime sites. There is even dividend control because 90 per with an effectively lower offer. Carisbrook textiles business and Borthwick's current target is Hygrade, in meat processing.

LOOK ALEKO LKOW M	AT 12
•	% change
Engineering (Heavy)	~ +1.8
Machine and Other Tools	+1.3
Toys and Games	+0.8
Packaging, Paper	-0.7
Motors, Distributors	0.8
Contracting, Construction	0.9
TIT WORLD DEDECK	MERC
THE WORST PERFOR	werk?
All-Share Index	—4,5
	
All-Share Index Electricals Investment Trusts	-4.5
All-Share Index Electricals Investment Trusts Wines and Spirits	-4.5 -6.4
All-Share Index Electricals Investment Trusts Wines and Spirits Office Equipment	-4.5 -6.4 -8.2 -8.8 -9.0
All-Share Index Electricals Investment Trusts Wines and Spirits Office Equipment Hire Purchase	-4,5 -6,4 -8,2 -8,8
All-Share Index Electricals Investment Trusts Wines and Spirits Office Equipment	-4.5 -6.4 -8.2 -8.8 -9.0

Securities for £5.3m. Securities biennial revaluation been higher if BP had been capital development. at 52p (for a capitalisation of That Capital and Counties due on June 7. The market is freed from controls. The Gov-

Change on

May Dec. 20 31

623 - 3 +171 668 . 452

391 - 5 +49 409 325

73 - 5 + 9 82 64

57 + 2 + 17 59 40

295 - 3 +87 317 203

118 + 1 + 19 124 96

161 - 7 +35 175 120

80 - 5 + 16 91 62

331 - 1 + 8 38 251

228 -20 -30 279 226

422 -12 +122 450 300

177 -19 +44 197 130

69 - 1 +16 76 53

164 -24 +19 191 144

31 High Low

Erratic moves

BY STEWART FLEMING NEW YORK, June 18.

SHARE PRICES on Wall Street near future and pushing short have moved eratically during term interest rates even higher. the week with no clear trend To-day developing except in the utili- resisted an increase in its prime ties market where prices have lending rate to 7 per cent, by been strong in spite of some altering the formula on which it brokers arguments that current bases its moves. This slightly

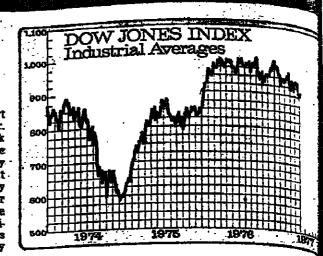
for the slightly steadier tone in investors. arily at least banished fears. In the longer term too there and dividend yields ordinary have been the

moreover . Citibank prices in the section will not be artificial attempt to resist higher prime rates, coming after the Analysts are identifying a cisms of recent increases, has number of factors to account for the slightly steadier tone in

on the edge of a sharp set-back rates may not rise as sharply home for funds than the bond tions favouring selection which would send shares prices as had been feared a few weeks market. which would send shares prices as had been reared a few weeks market.

slithering to well under the 900 ago. Administration forecasts of Taking the improving yields market seem to have see the selling wave although mark on the Dow Jones Indus- lower growth in the second half from dividends in the equity the selling wave although rial Average.

One of these more favourable ing in terms of corporate profits, capital appreciation Goldman has ended entirely. The Une of these more favourable duy in terms of composate promis, capital approach the agreed of pressure on the trends is the clearer outlook for interest rates at least over the is less chance of inflation and that over the next 12 months stocks however is one of interest rates at least over the i



that Wall Street was testering is some confidence that interest shares are a more attractive sector. Brokers recor

next few weeks. Last week's interest rates getting out of equities should provide a better most favourable development from the money supply and this hand.

The stable money supply and this hand.

The stable money supply and this hand.

in the These developments would Another favourable factor decline in the These developments would Another taxobe helping the defined monetary appear for the time being at which seems to be helping the aggregate have underpinned least to have put a floor under market resist downward pres- Monday Wall Street's conviction that the the market at around current sure is a slightly stronger Tuesday Federal Reserve will not be levels, Indeed some brokers are performance of the growth Wednesday tightening up on credit in the arguing that at current prices stocks which hitherto this year Thursday

9.03.07 908.67 912.99

Mining

BY PAUL CHEESERIGHT

which companies will gain exemption. Guthrie and, a few

been reporting on the environ- of Commissioner and it is be allowed to develop first mental and social issues sur- recommending that an In the face of these problems, mental and social issues sur-recommending that an In the face of these problems, year of 11.434p gross rounding uranium mining in Aboriginal Land Trust be established that such approvals 10.395p in 1975-76, mental and social issues sur-recommending Australian Governments for de- Ranger deposit. uranium mining in general.

you want to avoid dividend for the Treasury must have been and the Government itself, and from Hanover St. George over BP. Brokers agree that Jabiluka owned by Pancontinenover BP. Brokers agree that tal and Getty Oil, the latter land be resumed by the Com- with the state Government vestor this means a yield the selling price for the Gov. Now all eyes are on Land ernment's shares would have have the location of a pilot per cent.

(£75.9m.).

considered an alternative, which senting the Aboriginals, in just written down by would mean the state-owned the same way as for Ranger £7.9m., so that Tenke-Fun- programme. Australian Industries Development Corporation borrowing funds to meet the Government's share and later relinquishing its interest, but has made no definite decision.

The ideological stance of the Fraser administration would suggest it wishes to keep its direct involvement to the minimum. It has in any case initiated a review of the much criticised AIDC and its activities. Quite possibly, Peko and EZ could find themselves with a capital financing burden greater than they originally intended. at a time when the mining industry generally is suffering

cated position. The Aboriginal Land Rights (Northern

Decision is not action

Borthwick's current target is Matthews Holdings which owns Even this represents a higher achain of 187 butchers shops in the U.K. and a 45 per cent. stake in Boucheries Bernard of Paris; it also has interests in France and has also drawn a stake of Paris; it also has interests in France and has also drawn a stake in Boucheries Bernard of Paris; it also has interests in France and has also drawn a stake in Boucheries Bernard of Paris; it also has interests in France and has also drawn a stake in Boucheries Bernard of Paris; it also has interests in France and has also drawn a stake in Boucheries Bernard of Paris; it also has interests in France and has also drawn a stake in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Bernard of Paris; it also has interests in Boucheries Business and the type of bid activity seen in are overseas. This week Guthrie Hygrade, in meat processing.

Hygrade, in meat processing Anthony, said this week, hade of Aboriginals had announcement at the end Aboriginals be given title to that public but is more likely to be Earnings were for this month about the FOX.land.

done at departmental level against a revised £1938 Commission's report, but that The Minister cannot act with. There need be no difficulty the previous year. But of this month about the Fox. land.

there remain financial and legal terms for its mining use with the Northern Territory.

the Aboriginals. This the This means that Wester the Aboriginals. Of the two projects under partners accept.

Jabiluka is not, however, at time, especially if compensation plant. Ranger is more complicated. is to be negotiated.

conditions for mining with the and economic uncertainty.

19

cannot be a signal to start dig- out the Commissioner's recom- about this, but it gives force to holders will receive the mendation. But the Fox Com. the Fox Commission's recom- mum permitted increase The Fox Commission had mission was cast in the role mendation that Ranger should dividends. The final is

the area and its enquiries have lished for much of the land will be of more immediate sig- Charter's prospects been used as a shelter by two around and including the nificance as a declaration of current year are mixed in principle about uranium mining. secure revenue from inte Austranau Governments for the manger deposit.

Austranau Governments for the manager deposit in major finance house.

In major finance house. uranium mining in general. followed then the Ranger it. The Government will in any is also deep in problem.

If the decision is to go ahead partners will have to negotiate case not confine its attention to like Cleveland Petash.

This means that Western Min-This means that Western Mining at Yeelirrie in Western Australia could well start mining the South African gold due to the sou before the Northern Territory ducers this week have n on want to avoid dividend ontrol.

Jabiluka is not, nowever, at before the Northern Territory a much better than en producers. It also has to present an environmental impact states an environmental impact states an environmental impact state.

Services at Mudginberri. Fox ment of its proposals. Latterly ment of its proposals. Latterly premium paying overse overselves. recommends that title to this it has been having discussions premium paying overs

£10m.), a rise of 9p on the commanded a price of £45m. for expecting a rise of a tenth to ernment has thus been hoisted In 1974 an agreement was Once the land is resumed it far as pilot plants. One such premium on a yield basis week, but the decisive factor in its Knightsbridge Estate from 260p a share as at the end of by its own petard, prevented signed under which the Government will be Matthews' BP Pension Trust confirms that March. Analysts will no doubt from getting the best price by ment would meet 72.5 per cent. Aboriginal claim, which, if rich copper deposits at Tenke of 1976, due to be the institutions are once again be tempted to draw parallels its own distinctions. Which the Control of the costs, which of the costs, which is results for 1976, due to be the institutions are once again be tempted to draw parallels its own distinction for the costs, which is results for the Aboriginal Claim. announced in the next fortnight moving back into prime pro- with the Knightsbridge deal, so are likely to remain for the would retain 50 per cent. of the Aboriginal Affairs, would also Consolidated has a share in the lowed by a final of no move and expected to more than perty. But the problem now is whatever LS reveals the figure next year although thereafter profits. The costs at January place Pancontinental and Getty venture, which ran foul of the like amount the shares match the £2m. seen for the that prime sites are few and could still be about 10 per cent. the position should be more 1976 prices were put at \$A118m. in the position of negotiating political viciositudes of the area return 11.8 per cent. The present Government has Northern Land Council, repre- Its investment has been yield in the light of the

Jabiluka has yet another written off £4.46m. of its i

which makes a total (

Meanwhile highlights

Hartebeest's good find Some projects never reach as cents (46.9p) puts the sha overseas holder, an attr a further gold and uranium

CHARTER CONSOLIDATED PROFITS EARNINGS PER SHARE GROSS DIVIDENDS

† Indicates programme in black and white.

BBC 1

8.05 a.m. Open University (UHF only). 9.09 Chigley. 9.15 These are the Days (cartoon). †9.35 Champion the Wonder Horse. Champion the Wonder Horse. 10.00 Arlott and Trueman on Cricket. †10.25 Here we go Again (Mack Seunett comedy). 10.38 Weatherman, 10.40 Trooping the 12.15 p.m. Grandstand: Rugby

(12.35) Great Britain v France (highlights); Silver Jubilee (12.50) The Queen's RAF Flypast Salute; Speedway (1.05)
The Embassy Internationale (highlights); Dave Boy Green interview (1.25); Racing from Kempton Park (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50)
The Embassy Internationale (highlights); Dave Boy Green interview (1.25); Racing from Kempton Park (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
John Player Tournament highlights.

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
John Player Tournament highlights.

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.50, 2.20, 2.50, 3.45)
ANGLIA

News on 2.

11.35 Mid-night Movie: "This Is Saluted (1.30, 2.05, 2.35); Tennis (1.30, 2.05, 2.35); Tennis

10.00 News. 10.10 Supernatural. 11.00 Saturday Night at the Mill. .

All regions as BBC 1 except at the following times: Wales—8.50-9.15 a.m. Teliffant. 5.45-6.15 p.m. Urdd 77 from the Urdd National Eisteddfod at Barry. 11.50 News and Weather for Wales.
Scotland—11.50 p.m. News and
Weather for Scotland.

Northern Ireland-5.40-5.45 p.m. Northern Ireland News; Sport. 11.50 News and Weather for Northern Ireland.

(part 1) Motor Racing—The Indianapolis "500" plus Motor Rallying—The Lombard-Esso Scottish Rally '77 from Avie-Sandard Sandard Status (Arama) Half Castaway. 19.69 Saturday Morning Adventure Film: "The Third of Sandard World and More; 1.10 News from ITN followed by Australian Pools Carton Time. Tell the Fosters. 715 Check; 1.20 The ITV Seven— Carton Time. 729 The Sig Film: Check; 1.20 The ITV Seven— Destination Tikyo." Starring Cary 1. Police Story (drama) (Now York; 1.45, 2.15 and 2.45 from Bath; 3.10 International Sports Special (wart 2) Cycling from

5.05 News from ITN. 5.15 The Woody W Woody

Show.
5.45 Happy Days.
6.15 The Muppet Show.
6.45 Celebrity Squares.
7.20 The Fosters.

Championships; 5.00 Final Score.

1.10 The Pink Panther Show.

1.20 News.

1.30 News.

1.30 Tell Me More.

1.30 Sport/Regional News.

1.31 Sam. Wake Up To Yoga.

1.32 Sam. At the End of the ATV Shared Source of the Puttine. It is The ATV Shared Source of the Puttine. It is the Puttine. It is the Puttine. It is the Puttine Show. In ATV Shared Source of the Puttine. It is the Puttine Show. In ATV Shared Source of the Puttine. It is the Puttine Show. In ATV Shared Source of the Puttine Show. In ATV Shared Source of the Puttine. It is the Puttine Show. In ATV Shared Source of the Puttine Show. In ATV Shared S

CHANNEL Bath: 3.10 International Sports
Sperial (part 2) Cycling from
Eastway Circuit, London plus
the Milk Race from Southampton: 4.00 Wrestling: 4.55
Results Service.

CITAINVEL
Puffin's Britiday Greetings.
41218 p.m. Poffin's Britiday Greetings.
41218

Durable) 165.39 165.45 168.25

Durable) 167.92 167.62 171.13 Ind. Group 179.43 179.42 183.16 from investment caution. 500-Share 205.02 205.14 209.14 The legal problems affect Financial Gp. 136.33 136.43 140.22 both Ranger and Jabiluka, with Al-Sharle 187.05 187.31 191.27 the latter in the most compli-Red Debs. 55.54 56.02 55.84

U.K. INDICES

Govt. Secs. 68.25 68.47 69.93

Industi. Ord. 450.6 451.4 461.1

Gold Mines - 117.4 119.1 106.1

Dealings mkd. 4,793 5,312 6,897

Capital Gds. 178.89 179.22 183.23

FINANCIAL

FT ACTUARIES

- 5 +71 362 277 Fixed interest 68.96 69.34 70.60

and Deborah Kerr.

10.15 News.
10.20 Aquarius,
10.21 News.
10.20 Aquarius,
10.22 News and Sport.
10.23 News and Sport.
10.24 Sam. Close—Church Poems
10.25 News and Sport.
10.26 Sam. Close—Church Poems
10.27 Sam. Close—Church Poems
10.28 Sam. Close—Church Poems
10.29 Appart (Sam. Close—Church Poems
10.20 Appart (Sam.

7.15 1. POLICE STORY (drama) (NBC) 22.3

ACT PART 187.5 187.5 197.5 THE STATE OF THE

The Financial Times Saturday June 11 1977

Your savings and investments. Roller coaster pattern

BY CHRISTOPHER HILL

PERFORMANCE TABLES for unit trusts no longer cut the ice that they once did because investors have got used to a more roller-coaster pattern over the past few years. But, although investors can lose money by picking the wrong unit trust relative to a fixed interest investment, choosing the right one still reaps superior rewards. What is more the costs are relatively low now that the cost per bargain of individually held shares has risen I -and unit trusts are treated favourably for capital gains tax.

With five mouths of the year gone, the Planned Savings, sta-

	UNIT	TRUST PERFORMANCE 1	O JUNE	1. 1977	-
	gain	12 months	% gain	4 years	% gain
M & G Recovery	68.5	M & G Recovery	63.8	Barclays Unicorn Prof. Asse.	118.9
Perpetual Group Growth	65.8	Barclays Unicorn Recovery	61.0	Hili Samuel Dolfar	104.9
Barclays Unicorn Recovery	67,6	Framlington Capital	48.9		76.9
A-Hambro/Smaller Cos.	56.8	London Wall Spec. Sits.	47.3		65.2
Framlington Capital	49.6	M & G Special	43.9		
Discretionary	48.1	Ionian Income	39.9	Framlington Income	58.4
Framlington Income	45.8	Framlington Income	39.1	S & P japan Growth	53.6
Antony Gibbs Growth	45.7	Piccadilly Private Fund	38.8	Arbuthnot Commodity	· 52.4
M & G/Mid. & Gen.	45.1	Key Energy Industries	37,6	Friars House	51,4
M & G High Income	44.0	London Wall High Income		M & G High Income	51.2
FT All Share	24.5	F.T. All Share		F.T. All Share	14.4

that only one quarter of all or a combination of both. By currency to provide extra cover latest Money Management handunit trusts have outperformed contrast the lower half of the for its portfolio there by means book "Working Abroad" is

the formula of the shoulders. It is a natural of the shoulders. It is a natural of the shoulders of the shoulders. It is a natural of the shoulders of the shoulders of the shoulders. It is a natural of the shoulders of the shoulders of the shoulders of the shoulders. It is a natural of the shoulders of the sh the F.T. Ordinary Index, which was up by 28.3 per cent. At one time this would have been a shares. Wall Street has discusse for despond, but these played a continuously weak Robeco's portfolio (1.19 per his overseas stay in financial trend which has been reflected cent.) and it is interesting that the section on investment when per cent. rise over five months, experience of the past few years would not be complaining too would not be complaining too has proved anything, it is that relatively good performance of general good advice than detail.

The faster the index to back this year's winner as a this market since the beginning It all gets back to the basic prorises the less the investor ex- long-term performer is a mis- of the year. From previous con- position that anyone who goes pects to beat it. However, there take. The U.K. market may versations with the Dutch invest- overseas needs a professional

these trusts show an increase in capital value of over 60 per cent. since the beginning of the year.

By now it is established that lieves that the favourable goodly part of it in a tax-free in recent times U.K. trusts have direction of fundamental curform. But to escape the clutches in the investment of the investme

much. The faster the index to back this year's winner as a this market since the beginning. It all gets back to the basic properties the less the investor expects to beat it. However, there take. The U.K. market may versations with the Dutch investigation of the year. From previous coordinate is no doubt that anyone who invested in M and G. Recovery, it tops out, but it is unlikely the that they are extremely distrustive that the problems of adviser he can trust and who is the time with the problems of they are unfortunate enough to dis which the enditional average salary the pension and this is where the count of the two distinctions start.

In all gets back to the basic probability distributions that anyone who is the additional pension and this is where the count of the two distinctions of the time inverse and children could get if they were unfortunate second-tier pension of f17.50 policy and what benefits a sount children could get if they were unfortunate second their their wives a

IT IS now almost established folklore that most people have and need prodding they can summon up much interest. But, as the Pear advertisement points out, enployees start to get uneasy by the time they reach their mid 40s if their job is unpensionable and they have by the State.

I sis has never been so relevant as it is at the moment for many the works notice board that their company has decided to participate in the new State pension scheme as from next April. This has already happened in the case of some well known companies such as British American Tobacco, General Electric Com-pany and W. H. Smith.

ment means, how it will affect them and what they can do about don't care. Their reaction on tistics on performance show income shares, recovery stocks sufficiently uncertain of the U.S. don'ts." This is where the seeing this notice will be a shrug ments have been made for them individually and what benefits their wives and children could

medical Sickness which special on earnings results in a very low ones worst affected by the building society accounts when he was not liable to U.K. tax. The person is also inflation. This article goes some way to business in 1976 which indicate business out of high gross interest rates surance in these columns, espe- among other things that solicion U.K. gilts. The book is availcially for the self-employed or tors seem particularly keen on The first basic tier is uprated in them. A future article
able from Fundex Limited, 30 for people whose employment sickness policies and are also line with movement in average endeavour of what further

Crumbs from the State

BY ERIC SHORT

do il seglito

PENSIONS PAID UNDER THE NEW STATE SCHEME							
Weekly Earnings £	Annual Equivalent £	Relevant Earnings £	Basic Pension £	Married Couples Allowance £	Earnings Related Pensions £	Total	% of Earnings
37 (NAE)+	1,931	19.50	17.50	10.50	4.87	32.87	89
74 (NAE)	3,861	56.50	17.50	10.50	74.12	42,12	57
122.50 (1]NAE)	6,392 \						/ 44
148 (2NAE)	7,723 }	105.00	17.50	10.50	26.25	54.25	37
222 (3NAE)	11,584	•			_		₹ 24
* National Averag	e Earnings						

plans it is difficult to understand, upper limit of seven times that prices.

The new scheme takes the clearer. tier of the pension. At present National Average). His Relevant second ther and providing this this is £15.30 per week for a Earnings will be £74-£17.50 pension by means of a company single person and £24.50 for a £56.50 (as from November), pension scheme.

married couple if the wife does Assuming that his earnings stay If the employer is staying in not quality for a pension in her at this level over 20 years, his the State scheme, then it means own right. In November these additional pension will be 1½ that the pension is going to come rates are being increased to times 20, equalling 25 per cent. from the State. This is more than \$17.50 and £28 respectively. To of these Relevant Earnings, that adequate for the lower paid, but this first tier is added an is 25 per cent of £56.50=£14.12. for any employee earning twice earnings-related second-tier pensions will be \$25 per cent of £56.50=£14.12. earnings-related second-tier pen-

But how many employees actually know what this state ground. Like all Government the flat-rate pension and an is only revalued in line with them and what they can do about but an understanding is neces- amount. Thus, from November. So far so good, but how does it? The answer is probably that sary before individuals can com- the band is between £17.50 and this affect the employee whose

prehend what employers are £122.50. Hopefully the following employer announces that he is example will make matters participating in the State classer scheme? Simply that the new present basic flat-rate State Consider an employee earning scheme gave employers the pension as providing the first for per week (about the option of contracting-out of the tier of the pension. At present National Average). His Relevant second tier and providing this tier of the pension of the tier of the pension. At present National Average). His Relevant second tier and providing this tier of the pension by means of a command the contraction of the tier and providing this relevant second tier and providing the first second tier and providing the second tier and providing the first second tier and providing the second tier and providing the first second tier and providing the second tier and providing this second tier and providing the second tier and providi

national average salary the pen-

between a lower limit equal to for various salary ranges in the years immediately follow-assuming that they remain containt. The combination of the two terms). But how do people view the possibility of getting sick?

Medical Sickness which specialises in this area has recently strates how the level of pension count. Thus employees retiring in the years immediately following in the years immediately

The pension is also inflation— This article goes some way to proofed in as much as it is describing what the decision revalued at least once a year, means and how it will affect. The first basic tier is uprated in them. A future article will like with Finsbury Square, London EC2A is less than completely secure the most willing to have the earnings or prices whichever is question of what further they 1PJ at £5.50 a time. (presumably anything outside benefits index-linked. the greater, but the second tier can do about it.

to the Trust's investments, and to check that all purchase

made by the Trust are in accordance with the Trust deed;

to ensure that the income is distributed to the unitholders

IAX ADVANTACES

You can sell your units on any normal working day

If you are a standard rate taxpayer, you will generally

If you are paying a higher rate of tax at the time of

sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only

CLOSING DATE

price of 25p each, to give an estimated current gross

GENERAL INFORMATION

quoted offer price and yield which is calculated each

morning. The previous days price is published in most

day You should receive a cheque within seven working

in the price of units, and out of this the Managers will pay

There is also an annual charge of 3 s % (plus VAT) which

reclaimed by non-raxpayers. Units were first available on 4th April 1977 at an offer

price of 25p. Distributions and a report on the fund are

Managers Ltd., 50 31 Queen Street, London EC4R 1BR.

P. L. Ports M.A. (Chairman); R. J. D. Eats M.A., M.B.A.;

Until 17th June 1977, units will be available at a fixed

Fill in the coupon, or talk to your financial adviser

Your application will not be acknowledged, but you

After 17th June, units will be available at the daily

Units can be sold back at the bid price on any working

There is an initial management charge of 5% included

Income is paid net of income tax, but this can be

The Managers of the Trust are Chieftain Trust

The Directors of Chieftain Trust Managers Ltd., are

incur no tax liability when you come to sell.

12½% (as against the normal rate of 30%).

will receive a certificate by 5th August.

days of receipt of your renounced certificate.

This offer is not applicable to Eire.

yield of 20% p.a.

without delay.

newspapers.

Reduction of premiums

years, and often more fre-deciding how much can be the reduction of premium sysquently, traditional life company given to policyholders. Under tem works in practice assuming actuaries go through the ritual The Reduction of Premium current bonus levels for a whole of determining how much profit System, the premiums remain life contract taken out by an inhas been earned by the life level for seven years but in the vestor aged 29 at an initial anfund and then deciding how eighth year and thereafter the nual premium of £500, securing much of this can be returned to company declares bonuses as a and shareholders for a pro- premium. Under current bonus prictary company. But while levels, premiums should be the shareholder gets his return extinguished altogether in the in the form of cash dividends, fourteenth year. ... the policyholder gets bonus. The advantages of such additions which boost the even- scheme over the conventional tual sum paid on death or at with-profits contract are that inmaturity. Although this system vestors can assess at outset their has proved quite effective, it overall outlay on whole life coninvestors.

a with-profits system for 170 cease at a certain time, such as relief and this occurs at year 8. years which effectively returns on retirement, but still want Thereafter the premium rebate the profits in cash form to inlife cover plus a steady or rising is adjusted for "clawback."

vestors rather than as bonuses. income after that date. In addi
London Life offer this plan as It does this by reducing the tion most people prefer cash an alternative to normal withpremiums paid on a contract in hand to the promise of future profits contracts, where it is a keeping the sum assured un-increases in benefits. changed until the premiums London Life consider its over the years that a high per

with-profit policyholders percentage reduction in the

still far from logical to many tracts and do not tie up pre- The hiccough in year 9 arises miums indefinitely. Their liabili- from the "clawback" provisions However, The London Life of Premium system will suit in rules allow investors one year's Association has been operating vestors who want premiums to free cash without losing the tax

changed until the premiums are completely extinguished. Then the investor has the fer Tax provision. The limitation of having the profits in the normal form of bonuses or drawing them as tax-free cash annual CTT exemptions for the London Life's claim that its correct. The actuary of the company miums cease the exemptions scheme is unique is correct. still goes through the process can be used for other purposes.

AWSON HIGH YIELD FUND

	ired of £	
Year	Gr	oss Premiu
		£
1-7		500
.8		212.50
9	_	231.90
10	100	200.95
11	•	170.00
12		139.05
13		108.10
14	•	Nil

The hiccough in year 9 arises ties are limited. The Reduction of tax relief on premiums. The

market leader. But it has found

ERIC SHORT

CHIEFTAIN AMERICAN TRUST

AN OPPORTUNITY TO SHARE IN THE SOUND CAPITAL GROWTH PROSPECTS PRESENTED BY THE AMERICAN ECONOMY

SECOND PUBLIC OFFER CLOSES ON 17th JUNE

Chieftain American Trust is a new unit trust through which you can have your money invested in North America in a professionally managed selection of shares.

If long-term capital growth is your aim then we believe that the American economy—and with it the Chieftain American Trust—presents a timely opportunity.

A RICH AND RESILENT ECONOMY

As many investors have been told by professional advisers, it is a sensible idea to invest at least part of your portfolio in America.

when one considers the tacts which present themselves about the American economy: It has fought through the difficulties of the world

recession, by which it was anyway less affected than some other countries. In 1976, output grew by 6.1%, and corporate profits by an estimated 20%. Its rate of real growth for 1977 is likely to be around 5%, and Mr. Schultze, Chairman of the Council of

51/4% p.a. until 1981. America's wealth of natural resources render it less reliant on imported raw materials than most other western

As a consequence of this, and of its huge assets and earnings abroad, the country has no balance of payments problem. Foreign trade accounts for less than 10% of Gross National Product. Furthermore, the sheer size, scope and sophistication

of the American stock exchange provide the opportunity to invest in a wide range of highly marketable stocks. In short, the American economy is rich and resilient, founded as it is on the notions of free enterprise and unashamed creation of profits and prosperity, and long-

term prospects for its growth look encouraging.

A TIMELY INVESTMENT

Despite the considerable improvement in the fundahave fallen this year. This has been caused mainly by a renewed fear that inflation will rise, and by uncertainty about President Carter, who is still a relatively unknown quantity in national politics.

It is, however, the view of Chieftain's Managers that current prices present a considerable investment oppor- performing strongly. tunity. Major American share indices stand in an attractive relationship relative to anticipated company earnings and interest rates. In addition, the President, with his recent withdrawal of tax rebates and his renewed stress on Bank Trust Company. balancing the Budget, has shown every sign of pursuing an orthodox economic policy with an emphasis on curbing inflation. Control of the money supply has also been tightly maintained.

Therefore we believe there is much scope for a change of sentiment and a consequent improvement in the American stock market. However, we should like to emphasise that Chieftain American Trust should not be regarded as a short-term speculative investment. The prices of stocks and shares rise and fall, and the price of Chieftain American Units will fluctuate accordingly:

Income will be paid annually, but those who require principally a high dividend yield rather than capital growth are advised not to consider this Trust.

PORTFOLIO STRATEGY

The portfolio contains less than forty stocks, and properly; and to approve advertising and literature. will continue to be reasonably concentrated. The Managers have not confined themselves to the better known companies but have researched and purchased secondline stocks with attractive prospects.

Currently the portfolio is biased towards energy and at the prevailing bid price. mining stocks, and towards heavy industry. However, the emphasis will be shifted as conditions demand. Some Canadian stocks may also be purchased when that market seems attractive.

A COMPLICATED INVESTMENT MADE SIMPLE

Transatlantic investment has very obvious attractions, but a private individual, investing alone, would need formidable resources of capital, information and The wisdom of this advice quickly becomes apparent investment currency to achieve his objectives.

However, Chieftain American Trust takes the problem off the investor's hands. Your capital can be simply and efficiently invested in shares throughout the American market by full-time investment professionals.

Moreover, a trust has one facility not normally open to the private investor; that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. Initially, approximately half Economic Advisers, has recently announced the Administration's forecast of a steady growth in GNP of about the Trust's overseas portfolio has been purchased in this

SHARE EXCHANGE SCHEME

If you wish to invest a part of your portfolio in Chieftain American Trust, the Managers can arrange to sell your present shares for you, and will absorb all the commission of 11.4% to recognised professional advisers. usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the has been allowed for in the quoted yield. Share Exchange Plan is £500. Tick the box in the coupon for full details.

YOUR REASSURANCE

Chiefrain's executive directors individually have an extensive record of unit trust management with some of the industry's most successful groups.

In particular, they have very considerable experience in developing overseas portfolios, and will be using the mental strength of the economy. American share prices many excellent contacts they have formed with American stockbrokers to supplement their own research into the J.D. Gillett B.Sc.; I.H.A. Hazeel F.C.I.S.; A.L.F.K. Tod.

> Meanwhile, other Chieftain funds launched since last September, dealing in both the U.K. and international markets, have already grown to £3 million, and are

> If you wish to verify all this independently, contact your tinancial adviser. The Trustee of Chieftain American Trust is Midland

The main duties of the Trustee are to hold the title

made annually on 1st March.

Telephone: 01-248 2932.

L-We declare that I am we are over 18 and not resident outside the UK or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K or Scheduled Territories. (If you are unable to sign

σ	TIST NO.ES, INRIL	
	ADDRESS	
£		-

APPLICATION	FORM
ll in the coupon and send it now to	: Chieftain Trust N

Limited, 30-31 Queen Street, London EC4R 1BR. I We would like to buy Chiercain American Units to the value

(Minimum initial holding, \$250). I We enclose a remittance, payable to Chiefrain Trus Managers Limited

if you want to know how to buy Chieftain American Units on

Lat 25p each.

If you want maximum growth by automatic re-investment

a regular monthly basis.

If you would like details of our Share Exchange Plan.

this declaration it should be deleted and your application lodged through an authorised depository.) SURNAME MR MRS MES

SIGNATURES (If there are joint applicants all must sign and attach names and addresses separately) (Regd office as above, Regd No.74018)

CURRENT ESTIMATED GROSS YIELD P.A PAID QUARTER "The Lawson High Yield Fund has remained among the leaders of the high income trusts • Interest rates have fallen dramatically, if this trend continues it will push up the and the portfolio split offers investors a higher starting income than if based entirely on equities with some growth prospects for that income. The fund is primarily for investors eeking income but has had a more than dequate capital performance since Financial Times 19.3.77. The price of the units and the incom INCOME UNITS UP 39%: ACCUMULATION UNITS UP 81% since aunch in June 1974. Fund already exceeds should be regarded as a long term £91/2 million. Around 9000 investors. We believe that in the long term # 43% Freference Shares for ultra high

ncome; 57% high yield equities for ncreasing dividends over the years.

capital value of fixed interest stocks and of equities. Investors seeking income should buy units now and should therefore enjoy the added bonus of a capital gain.

Aim of the fund—a high and increasing income. Units purchased before 31st July 1977 qualify for 15th September 1977

from them can go down as well as up. Units

Lawson High Yield units should continue to be a good investment.

FIXED PRICE OFFER UNTIL WED JUNE 22nd 1977 (OR DAILY PRICE IF LOWER) The Handge are or cethe right to chase this offer if the four price or or in more right INCOME UNITS 46.4p. ACCUMULATION UNITS 60.3p.

A wider range trustee security
authorised by the Department of
Trade. A 5° initial charge is included
in the parce. An annual is cold of
the parce. An annual MIN For whit-linked Savings Plan please mark 'X' Investment savings from proceedings of any personal resident outside the schedule terratories are mark "X" investment that I assume mark any outside the scheduled terratories are any one acquiring the outside the services as the commencial of any personal resident outside the services. Those unable to study the declaration should apply through their Banker, Scochproker or Solution in the UK. income. 1': '> commission to agent Trustee Ovdesdale Bank Ltd. tember of Midland Bank Group) lanagers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2/G, Tel 031-226 3911.

and the control of th

EHE 76. Tel. 031-226 371.
Registered in Edinburgh 55135.
During an offer, units may be bought or sold daily—otherwise weekly on Fridays. Settlement for Names in full ett Mrs Piet Telel nes sold follows within a few days BY109FT 11677

VAT and a PTA be tax deductible and would the profit from the sale make my father liable to capital gains tax? The attitudes of tax inspectors, the in grey areas of the law like pages I concentrate mostly on this, vary from district to district and indeed within a this week I want to discuss the

BY OUR LEGAL STAFF

I am treasurer of a school **Parent Teacher Association** which having an income of about £2,000 is not registered for VAT. I suppose that the County Supplies Department can reclaim VAT on goods supplied to the school, but we cannot. Have you any suggestion as to what we could

do about it? The County Council will indeed Bank interest be entitled to recover the VAT charged on goods it has purchased for use in its schools. tax The only way which we can see to save VAT (in order to stretch the PTA's funds) is for the PTA out if he needs to pay U.K. tax to tell the County that, if the on the interest from an exCounty will purchase a specified ternal account in a London term for use in a specified bank is this so? 99.999 per cent. contribution Your friend's U.K. bank interest expenses towards the cost. The adminis should escape taxation, under trative expense of operating concession B13: "Where a per- I own an apartment in France

suing the point, you may like to an agent under section 78 of the made such a trip on my own, (ISBN 0 406 51460 7) in a refer- action is taken to pursue his spent a week in actual Educational liability to income tax, except so supplies and local authorities far as it can be recovered by dealt with in articles setoff in a claim to relief (for A10.107 and A8.107, respect example, for proportionate retively, in the first volume of liefs and allowances under that two-volume looseleaf work.

Wills made abroad[.]

My wife and I have taken up residence in Spain. We jointly own assets in various countries. Should we make new wills and if so in any particular order? Should these contain any particular provisions? Is an English will valid if signed abroad and executed according My father has been offered the to English law?

for £12,000, though with vacant It does not matter in what order possession it would be worth your respective wills were made double. The purchase price but it is eminently desirable would be lent by the purchase that the two wills of one person at 10 per cent, for the first should each clearly show what six months and thereafter at property each is intended to 15 per cent. He would seel dispose of and that there is no the house as soon as he conflict or overlap between could repay the loan and buy them. The relevant provision in a smaller bouse. Could you a smaller house. Could you English law is Section 1 of the say whether the loan would Wills Act 1963; this enables a will to be proved in England if executed (after 1963) in the form appropriate in the country where (a) it was executed, (b) for the answers given in these the testator was domiciled, (c) columns. All inquiries will be the testator was permanently assumed by post as soon as resident or (d) the testator was possible.

disposing of English property.

A friend who lives and works

section 27 of the Income and

Corporation Taxes Act 1970) in

respect of taxed income from

United Kingdom sources," The

current concessions are pub-

lished in a free booklet. IRI (1976), which is obtainable from

most tax inspectors' offices.

Sitting tenants'

house of which he is tenant

purchase

abroad has asked me to find

the Inland Reveue would seek travelling to France, in the circular policies, but also for package embracing the whole possible to arrange renewal so to speak, over the top anational—in each case spart to tax your father on his comstances outlined in vour basels is the community of the community a national—in each case spart to tax your rainer on his cumstances outlined in your hotels. If this is your line of gamut of commercial insur-dates round the year to ensure answer then is to insure from (a) the test may be £12,000 profit, but the amount laster however from the first hours of the f applied either at the date of at stake probably justifies granted a measure of relief in any insurer, writing fire and transaction of insurance is anticipated cash flow packaging age the rest of your execution of the will or that of the expense of professional provided that you do the testator's death. Therefore, guidance through the pitfalls pot antegonies the increasor by incidentally, obtained the property of the postulates the payment of one and antegonies the increasor by incidentally, obtained the property of the payment of one antegonies the increasor by incidentally, obtained the payment of one antegonies the increasor by incidentally, obtained the payment of one antegonies the increasor by incidentally, obtained the payment of one antegonies the increasor by incidentally, obtained the payment of one antegonies the increasor by incidentally, obtained the payment of one antegonies the increasor by incidentally, obtained the payment of one and payment of one so long as you and your wife of the legal maze.

remain British nationals, execu- Provide that the timing is tion in accordance with English right, the interest on law will suffice for the wills £12,000 loan should be eligible for tax relief. Here again, your father's solicitor or other professional adviser will be able to help. Meanwhile, you will Information find guidance in a free booklet which is obtainable from most about a trust tax inspectors' offices: Tax Treatment of Interest Paid Some years ago my father, who (IR11).

Maintenance

such a system may well, how son not resident in the United which is let from time to time ever, be prohibitive, and a pre- Kingdom receives interest (for to seasonal tenants. I intend cise procedure would have to be example, bank interest) without to visit the apartment at least deduction of income tax and is once a year, whether on If you are interested in pur- not chargeable in the name of holiday or not and recently t, say, De Voil on VAT Taxes Management Act 1970, no as cheaply as possible and

maintenance, chiefly painting. Do you think I could claim the expenses of such a trip against tax on the income?

not antagonise the inspector by

asking for too much. A great deal depends on the particular tax inspector who deals with your case and upon your own tact and tactics.

bothered with business matters made a discretionary settlement in favour of myself and my brother and sisters. I want to sort out my own affairs, but am unable to get any information from the trustees about the settlement. Is there anything I can do?

You can force the trustees to divulge the terms of the trust instrument by court proceedings if necessary. If the Trust Fund is under £15,000 you can apply in the County Court; otherwise in the Chancery Division of the High Court for an order directing the trustees to supply a copy of the trust instrument and of

On the facts as you present single tax office sometimes. You small commercial packages them; it seems unlikely that are probably not entitled to any that are now offered by so

> as to the precise cover that is separately. afforded under these packages. shall make no attempt at extras, or some of each.

which are optional extras.

The attitudes of tax inspectors, THOUGH IN these Saturday on in grey areas of the law like pages I concentrate mostly on Commercial packages of insurance, contents of £30,000 (and contents of £30,

... BY JOHN PHILIP

the Inland Reveue would seek tax relief for the expense of many insurers principally for It is not possible to get a With individual policies it is summer season) you cumstances outlined in your noters. It this is your line of gamut of commercial insur-dates round the year to ensure premises separately, and letter; bowever, you may be business you can go to almost ances: this is partly because the that premium demands balance are the root of be able to pick up prospectuses, cause of the particular legal more substantial premium, or proposal forms and, if you ask rules which apply to comput the specific arranging of an firmly, specimen policy word-sory motor insurance: thus instalment contract. commercial packages do not in. Another package problem lies package is an amalgan Because there is no tariff— clude either life or motor cover in its scope: with packaging cover, ultimate cost dependent of the cost

Even if you are in a relatively vantages and disadvantages: if insurers' package range you can tive to thieves: risks in small way of business you need you buy a package, you have only take your custom elsewhere a whole range of basic commer- to put several of your insurance (if other more acceptable packcial covers, fire, business inter- eggs in one basket, instead of ages are available - and they ruption, crime loss, liability, buying various covers from may not be) or abandon the package, the policyholder, motor—and you may wish to different insurers. This restric- idea of packaging and fall back well be able to save a buy besides money, travel and tion on freedom of choice (if on individual, made-to-measure pounds of premium, against disablement cover, life assur- you count such freedom high) cover. ance or pension for yourself or may to some extent be balanced Most, if not all, insurers cur- separately: but no one sh your staff. The scale and by the fact that the amalgama- rently put a limit of £50,000 to reckon to make a subst nature of your business will tion of covers should mean that the value for which you can saving. Savings there can be largely determine which covers there are no large uninsured insure material damage risks the policyholder should you count as basic necessities, gaps, such as the purchaser of on your contents, stock in trade, his greatest advantages in individual policies may fall into. office equipment, or whatever, venience and breadth of

no agreement among insurers and these must be bought insurers are aiming at sim. a considerable degree on plicity of underwriting, and of financial extent of property The standard commercial administration: it follows that the policyholder s or as to the price that should packages are built around the if you want to buy a commercial within insurers' be charged there is a fair traditional fire and perils insur- package, you can ask for only limits; but normal un be charged there is a fair traditional fire and perils insur- package, you can ask for only criteria are applied, so amount of comparative research ances, crime loss cover, liability a limited number of variations criteria are applied, so amount of comparative research ances, crime loss cover, liability a limited number of variations buildings of standard cor for you to do, if you prefer to cover, and may include a -just as if you go to a shop make your own inquiries further range of non-life, non- and buy ready made clothes tion attract lower rates rather than consult a good motor insurances. either as there are very real limits to do non-standard; risks the general insurance broker. But integral features or as optional the alterations that the most hazardous from the accommodating shopkeeper will aspect attract higher rates detailed comparison, for space From the customer's point of provide. So if you want a variaview, packaging has both ad- tion that is outside your chosen rection than do risks un

cost of buying similar

more stringent standards of

forget any seasonal inc

say for Christmas, or

for ongoing inflation.

Because any

details of capital gains, or those for April J. 1976, may pe

new sources of income, which become a tolerated norm inspector could possibly the sheer size of the li assess without the taxpayer's militates against this

disclosure. The reasons for the Finally, accountants and legislation, and those for the Revenue seem unlikely en "Where an assessment has Revenue's desire to clarify it, be able to agree how made The Revenue say that they convertibles and loan stock

Taxation

Delay and interest

official statement may have made. The normal due date is Interest is charged at 9 per loss of tax wholly or partly obscurity, the meaning of sub- as "completed." Assume Brief Press mention of the 30 days after the assessment is due date. engendered greater unease and not relevant for tax on earnings cent., and is not deductible, attributable to the fraud, wilful stantial delay being one of you are advising the instantial delay being one of you are advising the instantial delay being one of you are advising the instantial delay being one of you are advising the instantial delay being one of you are advising the instantial delay being one of you are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being one of your are advising the instantial delay being the instan uncertainty—the exact opposite but for other income-tax it is Applications for postponement default or neglect of any perof the Revenue's intent. The January I in the year of assess. of tax charged, to the extent son," the Revenue can charge statement is a welcome clarifi-ment, except that one-half of that it is not excessive, will interest on the tax from the cation, not a threat, and it the tax due on professional or therefore at most give six date the tax ought to have been will not attack individuals whose retention of your ordinate cation, not a threat, and it the tax due on professional or therefore at most give six date the tax ought to have been returns showing income and and the inspector has seen to be seen as such, trading income is payable on months' grace—but it is worth paid, defined for this purpose returns showing income is payable on remembering that the Inspector as the normal due date on the capital gains to April 5, 1975, your 1969-70 return that but above all to be seen in its the following July 1, and higher remembering that the Inspector as the normal due date on the capital gains to April 5, 1975, acquired these on the topic proper context.

but unpaid tax. Until that time similarly due on July 6 followinterest had only been charge-ing the year of assessment. able when £1,000 of tax was two Interest in all these cases runs months or more overdue on an from the normal due date or 30 assessment. Even then if part days after the assessment. because the assessment was poned until an appeal can be normal date can only follow the under these provisions where an face that 30 days is allowed for could also be gently remainder appeal, interest only ran settled, interest will still be assessment by 30 days, and assessment has been raised in its completion. Substantial founded on self assessment

The Finance (No. 2) Act 1975 ment income is due on July 6 cations to postpone. He can been made 30 days earlier. The within three months of the date Property.

Very considerably toughened following the year of assess on the tourseast rules of assess rules of assess on the tourseast rules of assess rules of a rule of very considerably toughened following the year of assess- ungget the judicial procedure never to exact penalties where earlier than that, if still not the has also seen from the interest rules on assessed ment. Capital Gains Tax is request if he thinks it is being returned as find lets settled are not necessarily re.

is appealed and postponement the "longstop date," a con in certain cases before tax has substantial, delay in providing future. The 16 months allowed

Many people will have heard of the tax is requested, the venient piece of jargon for a been assessed. stories recently of late payers assessed tax is payable on the date in almost all cases six being attacked by the Revenue, later of its normal due date or months later than the normal been made for the purposes of are patent. Nevertheless some formation must be pro-

rate and surcharge on invest is not compelled to grant appli- basis that an assessment had and April 5, 1976, reach them of City of Table 1976, reach the City of Table 1976, reach them of City of Table 1976, reach the City of Table 1976, reach them of City of Table 1976, reach the City of Table 1976, reach them of City of Table 1976, reach the request if he thinks it is being returns of income are filed late settled, are not necessarily re- 1965-66 return what you made for the wrong reasons. or incomplete. The conditions moved from vulnerability, but work out the case of later.

no assessment was raised before eventually determined to be postponed tax without an assess estimated and even if it proves day. On the other hand the is to be changed, tax enacted on that date apply.

Charged on any or that tax there can be no such thing as the normal way, even in its delay does not start on the that perhaps, if the engine eventually determined to be postponed tax without an assess estimated and even if it proves day. On the other hand the is to be changed, tax enacted on that date apply.

Charged on any or that tax there can be no such thing as the normal way, even in its delay does not start on the start of that perhaps, if the engine eventually determined to be postponed tax without an assess estimated and even if it proves day. On the other hand the is to be changed, tax enacted on that date apply.

Charged on any or that tax there can be no such thing as the normal way, even if it proves day. On the other hand the is to be changed, tax enacted on that date apply. Unless both the assessment days after determination and with powers to charge interest are seeking to discourage is the regarded as permissible in the

making good to the Crown a areas are still shrouded in before a return can be regar

once the dispute was settled. If charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start on the 31st founded on self assessment on the 31st founded on self assessment way, even if it is delay does not start on the 31st founded on self assessment way, even if it is delay does not start on the 31st founded on self assessment of the charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start on the 31st founded on self assessment of the charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start on the 31st founded on self assessment.

The observant reader will in which these penalty provi- the implication appears to be him? My view is that the discovery interest and the penalty provided that none of the sions will be operated are that only serious cases will be would not unhead the provided that the penalty provided that the penalty provided the penalty provided that the penalty provided the penalty provided that the penalty penalty penalty provided that the penalty pena trom the normal due date or 30 days after the assessment.

Where tax has been post-has been raised, because the Interest cannot be charged turn form clearly states on its poned until an appeal can be normal date can only follow the under these provisions where a face that so the could also be cantly read to the could also be cantly read to the could also be cantly read.

DAVID WAINE

The Queen's Jubilee and Birthday Honours



Sir John Gielgud

















JUBILEE and Birthday Honours are combined in a list containing five Life Peers, six Privy Councillors, two Companions of Honour and 38 Knights Bachelor (names taken from the Diplomatic and Overseas Lists are are most.)

Mr. Merman Parris Siggs, larely chair.

Mr. Lessard Gorden Wellson, chairman, without so, in the List of Man.

Mr. Jehn Brown Belton. For public chairman, National Bus Company.

GCB

Sir Jehn Jaseph Benedict Hunt, Secretary to the Cabinet. separately specified).

Particular recognition is given

to business, the arts, the Civil char Service, science, agriculture, vices o esport. The following selection also includes of the following selection also includes of the following selection also includes of Englishment of the following selection and selection also includes of the following selection also includes the following selection also incl personal appointments by the Queen in the Royal Victorian d

Dr. Rex Edward Richards, Warden, Merton College, Oxford, Vice-chancellor, Oxford University, For services to nuclear magnetic resonance spectroscopy.

Mr. Lestle Edward George Smith, chairman, British Oxygen Company International For services to export.

Mr. David Edward Charles Steel, chairman, the Eddish Petroleum Company.

Professor Petro. Prederick Straupes.

Professor of Metaphysical Philosophy, Oxford University, For nervices to philosophy.





Professor Prederick Charles Prant, Settlessor Prederick Charles Prant, Settlessor of Physics, University of Bristol.

Mr. Eric Gahry, Prime Minister of Grounds (Overseus List).

Mr. Alexander Drummond Gibson, Principal conductor and musical director. Sconish National Orchestra, For scivices on musical in Science in Scolland.

QC, Circuit Judge.
Dr. Rex Edward Richards, Warden.



Mr. George Versen Kennesty Burton.
Mr. George Adrian Hayburst Cadbury.
Mr. George Adrian Hayburst Cadbury.
Secretary. Department of Transport.
Mr. Richard Douglas Barias, Clerk of the House of Commons.
Mr. Kanneth Barnes, Permanent Secre-

** Professor Robert Brockie Huster, vice-chancellor. University of Birmansham.

**Lieutonant-Colonel Henry Morton Liewellyn, chairman, Sports Council for Wales.

**President. British Equestrian Federation.

**Mr. Chayles Francis Noel Muriess. For services to horse racing.

Mr. David Napley.

Mr. David Napley.

**Mr. Milliam Stewart, deputy-controller, aircraft, Ministry of Defence.

**Difference Remaid Solwe, principal private secretary to the Prime Minister.

GRDER OF ST. MICHAEL AND ST. GEORGE GCMG

GRDER OF ST. MICHAEL AND ST. GEORGE GCMG

Sportser

GRDER OF ST. MICHAEL AND ST. GEORGE GCMG

Sportser

GRDER OF ST. MICHAEL AND ST. GEORGE GCMG

Sportser

**S

KCMG. Mr. Donald Arthur Logan, le U.R. delegation to UN Conference Law of the Sea (Diplomatic List)

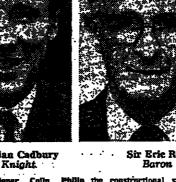
CHE.

ROYAL VICTORIAN ORDER

Secretary, Board of Customs and











National Research Development Corporation.

Mr. D. J. Mann, chairman, Food, Drink and Tobacco Industry Training Board.

Mr. J. Millar, lately Lord Provost, City Mr. F. Davis. For services to snooker. I Mr. J. Millar, lately Lord Provost, City Temperature. For services to export. of Edinburgh.

Mr. C. J. Mentsemery, chief general and E-Page. For services to the flower industry.

Mr. G. E. Meere, director and assistant Mr. H. P. Derant, lately general manager, Sun Alliance and London

tiss Francis Amelia Vassa, Hon.

Amelia Proservices of Muraling of the Grand Record Re

water Authority.

Mr. J. M. Sterilag, deputy chairman,
Mr. J. M. Sterilag, deputy chairman
Mr. Mr. J. M. Sterilag, deputy chairman
Mr. G. R. Strackan, group managing
Mr. W. F. Cartaright. For matric
director, John Brown Engineering (Clydegraphs, in Wales.

Mr. J. R. Mackey, member, Northern h

Motoring



Variations on a Volvo

BY STUART MARSHALL

engine was a Renault and the ing to hold high revolutions automatic transmission, DAF's when I slowed down almost to volvo's. You sit up high for canary yellow with a massive of the rubber drive belt as I a near perfect view of the road.

Holland's only car maker in because by the time Volvo came elastic bands have been undone.

1974. Mechanically, it has quite on the scene, the die had been And then the only thing to do a lot in common with the Volvo cast. (nee DAF) 66 saloon and estate Performance, however, is percar, but comes only as a hatch- fectly satisfactory. The 343 gets Many people buy hatchbacks back of singular but not un from a standstill to 60 mph in because they have dogs, so it is attractive appearance.

some of my colleagues who dis- acceptably quiet at 70 mph and, like Texans eat steaks, would miss them as boring and tank- strangely, one is even less aware have devoured them in a like, I have a very high regard of it at an indicated 80 mph, moment if left long enough in for the "proper" Volvos, the The combination of front engine the back of the 343 to become Swedish-made 240 and 260 rear mounted transmission, bored. There are neater, better series cars. But I am bound to gives a perfect 50/50 weight ways of taking current to hatchsay that although the Swedish distribution and the 343 has back number plate lamps and it that the Dutch designed and roadholding in the wet. made 343 had the Volvo's On ice, as I discovered in 104ZS if they want to see how typical and sought-after feeling Lapland earlier in the year, its it should be done.

If there was a way of avoiding lock for easy parking. Traction lamps. an ugly crunching noise when on slippery surfaces is unusually to-ing and fro-ing with a cold good.
engine running fast on full High backed front seats sup-

once second nature to them. But champions, thus keeping out their swings have scarcely the up-and-coming hopefuls and their swings h What was it? A Volvo 343, better. A four-speed synchrothe medium-sized three-door the
Swedish firm acquired along automatic, would be my choice. The whole thing has to be lifted
when it bought control of the 343 has Variomatic only
the cause by the time Volvo came

such a pleasant car, it ueserves occupied, is capacious: But
what a pity the parcel shelf
doesn't fold away more easily.
The whole thing has to be lifted
out after some Heath Robinson
elastic bands have been undone.

16 seconds. Although the engine surprising that loops of wire Regular readers of this sounds a bit frenzied while dangle down from the tailgate. column will know that, unlike speed is building up, it is Our labrador, which eats plastic

THE BADGE on the radiator choke, it eluded me. I could not port the spine from neck to tailwith it is put it on the back

sion selector lever was wobbly, sharply accurate and has a good one button does for the head-

automatic three-door (£3,095) automatic (£2,593).

Golf

CHARLOTTE, N. Carolina. AS A fervent admirer of the

panache and flair exhibited annually by the Royal and Ancient Golf Club of St.

Qualified honours

BY BEN WRIGHT

ship, I am amazed at the busi- nore. I really believe that it was think Ben Hogan would take won the championship in 1958 anyone drop out. bling ineptitude sometimes pro- a crying shame that Arnold with him the biggest crowd of when it was last played at I mean no disrespect to the duced by its American counter- over 36 holes here last Mon- the day? Maybe that is the Southern Hills, to Julius Boros, gentlemen in question, but such 77th U.S. Open Crampionship to to avoid. One of the most magical be played next week at Southern premier event, return the com- qualify and all failed to do so, now in the Open for fun. How final round of the Kemper Open these parts, pliment by entertaining an I presume the USGA's I would love to see him given here—I asked as many of them Incidentally, for those who eager audience without any reasoning is governed by fear the opportunity, if only for the as I could find. To a man they might object to my argument grille said Volvo though the get used to the engine continubone and the erect driving trace of self-consciousness. —totally unjustified—that a lot would been me out of his sorry mismanagement of the on the basis that Palmer's only Maybe the passing of the years of frail old men would abuse has diminished their ability to the privilege if exempt status reel off the low scores that were was granted to all former bad played with Hogan at let his clubs do the talking. once second nature to them. But champions, thus keeping out had played with Hogan at let his clubs do the talking, man has finished second no less

part, the United States Golf day to get into the field for the kind of thing the USGA wants who won the first of his two household names among the championships 25 years ago, qualifiers as Wayne Levi and Certainly by changing their and to Sam Snead on the 40th Gary Wittenberg will have to moments of modern golfing Palmer was required to qualify times was Gene Sarazen's tele-Hills Country Club, Tuisa, wised hole-in-one at Troon's Oklahoma Not just because he marvellous par three "postage is the great Palmer, by the way."

Certainly by changing their and to Sam Shead on the 40th Gary Wittenberg will have to rules for qualification these anniversary of his first Open, perform miracles of low scoring misguided gentlemen frightened If there was any real respect to command the attention of this correspondent. But if standard in the second of the 40th Gary Wittenberg will have to rules for qualification these anniversary of his first Open, perform miracles of low scoring to command the attention of the committee. Hogan would have Hogan or Nelson were playing their and to Sam Shead on the 40th Gary Wittenberg will have to rules for qualification these anniversary of his first Open, perform miracles of low scoring to command the attention of the committee. Hogan would have Hogan or Nelson were playing their and to Sam Shead on the 40th Gary Wittenberg will have to command the attention of the committee was any real respect to command the attention of the committee. Hogan would have Hogan or Nelson were playing their and to Sam Shead on the 40th Gary Wittenberg will have to rules for qualification these anniversary of his first Open, perform miracles of low scoring their anniversary of his first Open, perform miracles of low scoring the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to command the attention of the committee was any real respect to committee was any real respect to committ stamp" eighth in his competitive It is extremely stupid that the swan song at the age of 70 in the USGA choose only to exempt it is a constant delight that champions of the previous five former champions like him, years. So in addition to Palmer, by the way.

away Hogan long before he wanted to retire from the event, as they did Ken Venturi, the 1964 champion. I have a feeling the legendary Byron Nelson, to whom the pressures of competition were so disserted by the stone of the previous five him, years. So in addition to Palmer, to name but a Gene Little. Billy Casper Bobby Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, Fred Daly and five other former champions, of competition were so distributed by Locke, and Locke emption from qualifying for our Tony Jacklin, were required to health, would love to tee up who played last Sunday in the centagewise, as they say around

Theis is no mere wallowing in avoided by sending out the old phenomenal figures, including But because the second ability to lose that influenced

These is no mere wallowing in avoided by sending out the old partial and a seven successive birdies.

Sentimetalty or craving for boys at the end of the field so seven successive birdies.

The USGA granted special of the players, Palmer had to with disfavour. round was rained out for some the USGA to look upon Palmer

wait until Tuesday evening to discover his fate. Peter Oosterhuis scored 73 and 71 to squeeze in on the qualifying limit. But Jacklin's name was not among the 13 who made the grade in Memphis, Tennes-Andrews in the promotion and for the game's heroes that the about the good old days to exemptions from qualifying see, on Tuesday, where Littler running of the Open Champion- USGA seem determined to ig- their hearts' content Don't you this year to Tommy Bolt, who qualified as an alternate should

Yachting

Safety

development engineers saw to truly excellent handling and heated rear windows. Volvo can in daylight off the North French rigorously look at a VW Polo or Peugeot coast, Peter Jennings was stringent.

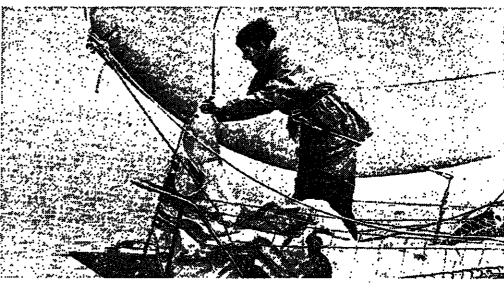
104ZS if they want to see how knocked overboard from Bob Newcomers to the sport, are Applebee's Admirals Cup Trial seldom without any experience yacht Charlatan. The yacht was of either sailing in smaller craft would be a much nicer car with sideways into a corner and seat belts front and rear, lamina different transmission.

The safety package includes taking part in the first British or cruising, and at Admirals Admirals Cup team selection Cup level physical fitness is steered round on the throttle ated windscreen rear fog warntrial, a 220 mile race from the vital. Many Admirals Cup ing lights, door mirrors dual ing lights, door mirrors, dual Solent to Deauville and was crews would probably shape up smoother and with fewer rough The suspension gives a buoy- circuit brakes and head re- running down-wind in slight well against the better sides at edges in the 343 than in ant but not in the least bouncy straints, though not the big seas at the time of the accident club rugby. The training of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. Unfortunger in the straining of a end of August, told me that Great Britein II Mike Gill and during the early 60s. previous DAFs and DAF/Volvos, ride and copes very well with Volvo models' day notice lights, simply lacks the sophistication rough roads. Hardly any One is, however, discouraged the buyer of a car costing £3,500 thumping from the large section from driving or parking lights after Jennings went overboard and passing onto the foregath of the procedures and passing onto the foregath of the procedures and passing onto the foregath of the procedures and passing onto the foregath of the procedure and passing on the passing of the passing on the passing of the pa on the road is entitled to steel-belted radial tyres reaches because two buttons have to be expect. My test car's transmist the interior. The steering is pressed to turn them on whereast expect. My test car's transmist the interior. The steering is pressed to turn them on whereast expect. My test car's transmist the interior. The steering is pressed to turn them on whereast expect. My test car's transmist the interior. The steering is pressed to turn them on whereast expect. My test car's transmist the interior. The steering is pressed to turn them on whereast expect. My test car's transmistance on this feet and neither of whom were wearing all times except in the calmest were, fortunately, recovered. with Jennings still in sight and many miles of sailing harness or lifejacket. While the personal radio locator beacon The question of safety and headed back to him but when before an ocean racing crewman The Volvo 343 sells at £3.455 they reached the spot where he becomes experienced enough to

the price at which it was had been floating he had distake over a watch, it is not a introduced to Britain last appeared. The incident has sport for the faint hearted. autumn. It is hardly a bargain, again prompted the question of While the safety regulations though. Its sales appeal lies just how dangerous is ocean for week-end racing off-shore are more in promised strength and racing. The short answer is that tough the rules for racing furmore in promised strength and racing. The short answer is that lough the rules for racing fur-tafety. Among cheaper rivals it is not dangerous and, in fact, ther afield are tougher. Captain discussion about this where, fatally injured actually aboard ancial Times Clipper race. As one of door (£3,220); Honda Accord sports if the rules are obeyed. the 1973 Whitbread Round the Olivier de Kersauson stated "I man who was trapped between the open deck the plaque simply and five-door Mazda Hatchback the exception rather than the of the Waitbread race that Both the first and second leg sheet when the yacht jibbed all-

modern yacht, the Grand Prix cars of the sailing world, is a far cry from the family cruise with the wife and children. Races are started regardless of weather condition and the decision to go rests with the owner and his crew. Boats are sailed to their limits in all conditions. Equipment is heavy, at times complicated, always ex-pensive and life aboard spartan. But the rules governing safety equipment laid down by the

Last week's tragic loss was World Race and again organiser do not like to chain my dogs" the cockpit side and the main- said "Are you clipped on?" norm. Ocean racing aboard a starts from Portsmouth at the skippers of the winning yacht standing off Portland in a gale



rules state that these must be LOCAT that would bring the survival in offshore races is, carried for all the crew it rests yacht back to the floating man purhaps, best summed up by a with the sk pner to ensure that if anyone went overheard plaque that confronted memwith the sk pper to ensure that if anyone went overboard. they are worn. After the Finan-Looking back over 15 years Naval training yacht Adventure cial Times Clipper Race, there of ocean racing it is only pos- in the first Whitbread race and was considerable and heated sible to remember one man of Great Britain II in Finthe safer Dudley Norman organiser of notably, the French skipper a yacht during a race, a French they climbed from below onto

bers of the crew of both the

ALEC BEILBY

SALES BY AUCTION

NOTARY OFFICE JEAN LEPLAT 15 avenue Robert Soleau-Antibes (France) SALE

By Voluntary Public Auction to the highest bidder on June 14, 1977 at 2.30 p.m.

In the offices of Maitre Jean Leplat. Notary in Antibes Under the terms, charges and conditions listed in the particulars of the sale drawn by Maitre Leplat, notary in Antibes, on June 1, 1977 Of a property situated in Antibes in the Cap area, avenue
Bouce de la Peyrière, called "La Garoupière"

Appearing in the cadastral survey under section BX no. 8 for 1,775 sq.m. The property includes:

- a villa on a single floor comprising an entrance hall, living room, kitchen, bathroom, w.c., garage - adjoining land planted with pinc-trees.
RESERVE PRICE: SIX HUNDRED THOUSAND FRANCS (Frs.600,000)

Bidding consignation: sixty thousand francs (Frs.60,000). Each bid will have to be of a minimum of ten thousand francs (Frs.10,000). Outbidding possibility of one tenth.

For further information an dvisits, please contact Matre
Jean Leplat, address above—Tel. (93) 34.53.53.

EDUCATIONAL

>> GO ALL THE WAY >> COME TO FRANCE AND DISCOVER "The Total Approach "to French at the INSTITUT DE FRANÇAIS

on the French Riviera

MOTOR CARS

Normands invite you to test drive the new range of Mercedes ... See and test drive the new range of Morcodes at Normand (Mayfair) Ltd. . discover the way every car should be built. Normand (Mayfair)Ltd Showroom: 127 Park Lane, W.1. Tel: 01-629 5831 A member of the Normand Group of Companies

GOURMET

GALLIPOL: RESTAURANT, OR Cld Broad. Sieve, E.C.2. Opens every day for lunch, dimer and dancing until 3 a.m. Cabaret Thur mobile at 10.30 p.m. 322 1.15-am, Mon.-Sat. CA. Tel. 588 1922.

CLASSIFIED ADVERTISEMENT RATES

industrial and Business 3 75 12.50 Premises Businesses for Sale-Wanted 3.75 12.50 1.25 7.00 3.50 11.50 Resultation Property Apparatments
Business & Investment
Opportunities, Corporation Loans, Production Capacity Education, Motors, Con-tracts and Tenders. Personal, Gardenins Roic's and Travel

Manager Financial Times 10, Cannon Street, EC4P 4BY

for further details write to:

Classified Advertisement

Litho Printing Business for Sale General commercial printers in greater London,

with modern plant, trade currently £1m. with modest profits and spare capacity. Write Box T.4661, Financial Times, 10. Cannon Street EC4P 4BY.

Fishing

North

There'd been a fortnight of malaria patient's temperature howling north-east winds which chart. made upstream casting a misery So the line instead of drag. His grandfather had made a About twenty years ago there naturally. Since that occasion use to be a tremendous hatch I have tried to use the system of Mayfly on this particular myself, but it took me some water, but for some reason years before I could be sure never properly explained, there around of the reason of the rea are now very few, and I haven't control to do it every time. But caught a fish with a Mayfiy in the fast waters of this year for about three years. In a it is an essential skill. spring of N.E. winds, and they Anyway this year I have manare all too common these days, aged to catch a few trout by abroad. upstream casting with a floppy Mayfly in the teeth of a gale would be enough to drive the most purist of dryfly men to casting a thwart of even slightly

down the stream. In actual fact this is not as easy as it sounds. I have fished

fallen from the skies.

in action, both river keepers: that the fish can see you as well tinction of this collection. Frank Sawyer of the Wiltshire as you can see them.

Special tools were engraved for Avon and the late Alf Lunn of I am never quite sure how him by Abraham Bosse; and the currents and we noticed a fish a background of vegetation stamped on the dark calf of rising close under the far bank. They can also spot the cast quite spine and boards.

to catch it. down on the fish, he rose to it take a few years yet Sawyer "What do you think of

that then?" " A damned unlucky

This was true. But the fish was unfortunate enough to have come up against one of the most consumate performers in Eng. MORE THAN three centuries the best fishing schools, he gave catalogue, covering authors UNTIL THE END of May fish it a sharp tug. This has the from A to C, is a monument ing on the Test was a difficult effect of making the line fall on to a great book collector. frustrating experience the water crooked, like a

with a dry fly, the only method ging the fly across the surface fortune by introducing the allowed. Even if a fish showed at once has a second or two to manufacture of gunpowder into itself to be rising, it was very straighten, as the zigzags were England; and it is tempting to difficult to control the line and pulled out by the varying the fly to avoid frightening it currents and the fly floats never properly explained, there enough of my rod and line owner; and through the Com-



enforced, and can tell you that corners of the river, and up Mazarin should be sold. A numthe secret of doing this is to sidestreams where the wind was ber of books in the collection make the fly behave as if it was not so strong and where the bear notes in Evelyn's hand in fact one cast upstream of the fish, which seemed to like the stating that they were bought fish. That is, it floats down conditions as little as I do, were at the Mazarin sale. In one he the current without drag, just bravely taking a few fly. The sportingly notes his intention as if it was a natural insect trouble with this sort of fishing of returning the book should the I was once on a river bank rather overgrown, there is not It was in Paris with two of the most famous much room for the back cast, Evelyn began to commission the cientes al Oficio de Sastres will, ings. The copies of Bacon's dryfly men I have even seen and the water very shallow so fine bindings which are a dis-

I asked them to show me how easily in bright sunlight, but

land at that time. Lunn's cast- after its inception, the magnifiing technique to overcome the cent library formed by the drag was to get the line out so diarist John Evelyn is finally to that the fly was likely to fall be dispersed. The first part, near the fish, and then instead comprising 428 volumes will be of allowing the line to fall on sold by Christies on June 22-23; the water straight as taught in and the handsomely illustrated

> Evelyn began life with considerable financiai advantages...

In Paris he married the daughter of the Ambassador, Sir Richard Browne, whose own library he was to inherit in 1683. He was on hand during the Fronde, when the Paris parlement decreed that the in places where the rule is not hunting them in odd nooks and library of the exiled Cardinal

It was in Paris also that

clothes — an extremely rare the highest prices in the sale. Bembo has had Evelyn's own JOHN CHERRINGTON Spanish pattern book of 1640, Many items reveal work in inscription and press-mark

Collecting Early bibliomania



£3,000 on the 22nd.

to catch it.

"Impossible" said Sawyer, fish to catch are those lying right and you would never manage to control the drag of all that water. "Don't be so bloody dogmatic Frank" said Alf, and taking my rod he cast across and on the fish, he rose to it take a few years yet.

Evelyn's motto, which also are 19 volumes of works by Sir single item in the sale may designed stands and tables and appears on many of his books, Robert Boyle, mostly first ediappears on the fish to catch are those lying right appears on many of his books, Robert Boyle, mostly first ediappears on the fish books are 19 volumes of works by Sir single item in the sale may designed stands and tables and appears on many of his books, Robert Boyle, mostly first ediappears on the fish books, Robert Boyle, mostly first ediappears on the fish books of the Surjected by the Carolina cashinet-makers.

"It's too far, more than 15 yards under your own bank I am trying the cash of the Georgian cashinet-makers.

"Evelyn's motto, which also are 19 volumes of works by Sir single item in the sale may designed stands and tables and appears on many of his books, Robert Boyle, mostly first ediappears on many of his books, Robert Boyle, mostly first ediappears on the fish cash of the Surjected by the Carolina into the American Indian land. Assorevs in particular have some funding the called the Cherrington right was Umnia explorate melia tions and inscribed by the Carolina into the American Indian land. Assorevs in particular have some funding the called the Cherrington right was Umnia explorate melia tions and inscribed by the Carolina into the American Indian land. Assorevs in particular have some funding the called the Cherrington right was Umnia explorate melia tions and inscribed by the Carolina into the American Indian land. Assorevs in particular have some funding the called the Cherrington right was Umnia explorate melia tions and inscribed by the Carolina into the American Indian land. Assorevs in particular have some funding the called the Cherrington r organs and the cutring of are expected to realise two of volume of 1552 by Cardinal unobtrusive table.

it is estimated, realise £2,000- Sylva Sylvarum and Blake's Compleat Gardeners Practice Soon after the Restoration, are extensively marked in pencil chairs." Special tools were engraved for Evelyn was a founder member in preparation for Sylva. Other Avon and the late Air Lunn of I am never quite sure how him by Abraham Bosse; and the Of the Society of Scientists, works evidently relate to The great development of the Houghton Club. The stream well a fish will see, but it seems bindings characteristically bear which in 1662 became the Royal Evelyn's writings on spiritual library furniture came only was running strongly giving that they can spot movement the gilt cyphers and monograms Society. Many of his books were subjects. He possessed no less with the 18th century; and as endless swirls and cross against the sky but not against of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation. The possessed not less with the 18th century; and as presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of regretation of Evelyn and his father-in-law, presentation copies from distinction of the standard of the st guished fellow Members of the Common Prayer, in various Grosvenor House illustrates the Society. In particular, there languages: the most expensive range and variety of custom-Evelyn's motto, which also are 19 volumes of works by Sir single item in the sale may designed stands and tables and

obviously deleted: and a note explains that it was bought back in 1901, more than two centuries after Evelyn's death in 1706 at the age of 86, having apparently been stolen during his lifetime by one Wm. Upcott.

Evelyn was more than a book collector: he was a true librarian, and his 1661 translation of the Aris pour dresser une Bibliothèque by Mazarin's librarian Gabriel Naudé laid the foundations of modern librarianship. Evelyn's own books are meticulously given their press marks; and he passed on to Samuel Pepys the principles for the proper care of books—as visitors to the Pepysian Library at Magdalen College, Cambridge, may see for themselves.

Evelyn incidentally, then, contributed to the development of suitable and sophisticated library furniture. Far into the 16th century books were still stored in the medieval way, stacked in chests or presses, and where shelved on end, often chained and always standing with their fore-edges facing outwards. The French historian Jacques Auguste de Thou appears to have been the first collector to think of shelving books with lettered spines facing outwards for ease of identification, late in the 16th century.

Bookshelves proper were not introduced until the reign of Charles II; and Evelyn's friend Pepys may be regarded as somewhat of an inventor. In 1666 he and "the joiner Simpson' Geometra y Trazas Pertene- progress on Evelyn's own writto put my books up in: they now growing numerous, and

The great development of

Janet Marsh

rave

"EVERY GARDENER loves clematis. I have yet to meet the man or woman that was not. attracted by them." These are the opening words of Christopher Lloyd's new book, "Clematis," just published by Collins price £4.95 and I use the word "new" advisedly for

same way but it is further com- nesting in the tangle. appeared to be a fatal accident suggest. has proved to be a wonderfully Wilt has probably put more Treasure's home at Tenbury rejuvenating piece of surgery, people off growing clematis than Wells, which wilted and but I could not guarantee such any other thing. The misery is apparently died, but reappeared,

Mr. Lloyd believes that all fatally at young plants. Having later.

Wayward had his first purchases deci-mated in a mater of months for no obvious reason and with no

title some years ago for Country breaking into new growth from was even quite sure what made deck-quoits. Catching up on the the tree-shaded site with its Life the present volume is so old wood in this way if they clematis flag quite suddenly and novels you meant to read last evocative stones is a wonder-largely re-written and so greatly have been accustomed to an die. Some thought it was physio- year. Flirtations in the life-fully relaxing place. enlarged that it could well have annual massacre, but that there logical, others that it was boat's shadow, with a full moon a nightingale sings to us from been given a different title. At is greater risk if they have been caused by a bacterium. It was in the sky, before retiring to the trees at four in the afternthe time the Country Life book left to their own devices for appeared I thought it the best several years. And it is possible work I had read on these to do just that. Contrary to fascinating but occasionally popular belief, it is not essenting plants. The new is a characteristic day in 1965 that the true cul-your cabin, or someone else's.

If this is what cruising means which seems to confine its attentions to clematis. Once it has are not your cup of ambrosia.

Here is a characteristic day in order, of the exotic names of infected a plant it cannot be fascinating but occasionally popular belief, it is not essentions to clematis. Once it has are not your cup of amortisation in order, of the exotic names of exasperating plants. The new tial to prune clematis at all, not infected a plant it cannot be Here is a characteristic day our stopping-places. Mykonos, book is better than the old not even the summer-flowering eradicated, though the plant in the cruise from which I Delos, book is better than the old not even the summer-flowering sometimes produces new growth lately returned. We are ashore Epidaurus, Heraklion, Phaistos, only because it is even more hybrids such as Jackmanii and sometimes produces new growth lately returned. We are ashore Epidaurus, Heraklion, Phaistos, at Nauplion, the former capital Fethiye, Xanthos, Antalya, only because it is even more hybrids such as Jackmanii and sometimes produces new growing at Nauplion, the former capital Fethiye, Xanthos, Antalya, explanatory but because Perle d'Azur which flower on that is healthy. However, inof Greece, by 8 a.m. after an perge, Aspendos, Side, Rhodes, early breakfast and a short talk Patmos, Ephesus, Pergamum, early breakfast and a short talk patmos, Ephesus, Pergamum, say, but the local version of a lately at the Old Vic, but you by a learned lecturer on what Troy, Delphi, Olympia, Venice of the garden roses, if and is not afraid to say so and clematis are left to grow naturally matter applied forther with a patmos, Ephesus, Pergamum, say, but the local version of a lately at the Old Vic, but you say, by a learned lecturer on what Troy, Delphi, Olympia, Venice or any other wait at the quayside, to drive wait at the quayside wait at the quaysi and is not afraid to say so and clematis are left to grow naturto revise some of his earlier ally, they will gradually get
judgments.

I suppose the two things that
bother people most about shambles of dead growth below.

I suppose the two things that
bother people most about shambles of dead growth below.

I suppose the two things that
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shambles of dead growth below.

I suppose the two things that good new growth on top and a
bother people most about shamble of the cruise is managed with
the orange-growsinghtly, particularly in April
blook fruit and sweet-smelling
the orange-growsinghtly, particularly in April
inght bother people most about shambles of dead growen below. a foot or so around each plant from the Bronze Age At Aanthos, where a classical me B. or 1—13 common the Bronze age at Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos, where a classical me B. or 1—13 common the Bronze age At Aanthos ag about pruning is that by no disembowelled mattress and the under the trade name Benlate. means all clematis flower in the only comfort is that birds are Treatment should be at monthly

fusing fact that the same variety cated, though most of the ex- at half ounce to four gallons of clematis does not always perts make it sound impossibly of water which, he says, is suffirespond to pruning in the same so. Mr. Lloyd is an exception cient for one really big clematis, way. I have a Clematic armandii in this as in so much else, re- two plants of average size or was laid. The lecturer tells her time; Venice, from which Roman theatre at Gortyna in was Dr. John Chadwick, author growing on the west wall of my ducing the basic pruning to four plants in their first or that Aeschylus didn't write his Laker's fly us home, brings it Crete is the address to which of The Decipherment of Linear house which grew in a distinctly three categories. The first second year. reluctant manner for a good applies exclusively to the spring- I think that all clematis can many years though it was flowering kinds and is done only be attacked by wilt, but some ever lived; and anyway he set about. It seems forbidding at buried there. St. Paul dogs our for the wild flowers in the pruned after flowering as all if space is limited, the method only get it very rarely. I have the scene in Argos. So much for first to be invited on the daily experts recommend, being to cut out, immediately never seen it on Clematis mon- the drama. Armandii is one of the few after flowering, all shoots that tana, and Mr. Lloyd says that evergreen species, a vigorous have flowered. The second C. alpina. C. macropetala and climber which produces masses applies to the mid-season varietheir varieties rarely, if ever, Nauplion, sated with culture and to the mid-season varieties rarely. The second C. alpina. C. macropetala and buses drive us back to dinner, to be ashore by eight climber which produces masses applies to the mid-season varieties rarely, if ever, Nauplion, sated with culture and to the mid-season varieties rarely. of small white, scented flowers ties such as Nelly Moser, Lasu- contract the disease. The very as early as April. Like all stern, Vyvyan Pennell and Mrs. attractive vanieties of C. vitispring kinds one must not Cholmondeley. It is done in cella, all of which flower in late prune in February or March February or March when dead summer and are very vigorous, since to do so would be to growth is removed and previous are reasonably safe, and Perle remove much growth that is year's stems are shortened to d'Azur grows so vigorously that about to flower. Then one sum- the first pair of strong growth even if it loses a few stems mer I was mending a broken buds counting from the main there are probably plenty more televison aerial on the roof framework of vines. The third that remain healthy. It is one when my son let the ladder fall system is for all the later varie- of the most reassuring varieties on top of poor C. armandii ties flowering from midsummer with which to start. smashing it off an inch or so onwards. These, too, are pruned above ground level, and that, in February or March, but all a hurry to dig up and burn I thought, was that. I cursed growth is cut down to within wilted plants, for sometimes and forgot it until, a few months one to three feet of ground they recover in the most unexlater I suddenly realised that C. level. On this simple foundation pected way. Mr. Lloyd recounts armandii was growing as never each clematis lover can weave some remarkable examples of before. From that day it has as many variations as experithis, including a plant of Marcel not looked back, and what ence, instinct and inclination Moser which grew on the wall

one to suggest any way of preventing a similar disaster if he buys again, the disappointed gardener decides to let other people take the risk.

intervals from March to early

Finally do not be in too great of Barford House, Mr. John that it strikes most swiftly and in excellent health, ten years WITH OUR small mountain tent out a cross-country route total- and villages. In bad weather it how little humanity changes; quickly to making a busine

Sea views

BY B. A. YOUNG

LONG, idle mornings on deck theatre is not all, for Epidaurus

lady asks our lecturer where of Osios Loukas you can bring story until 1,000 years after nearer still. Agamemnon died, if indeed he This is what these cruises are

We have lunch-on board if you more than you reckoned.

ally demonstrated to us by a lecturers will tell us. quarrel between two guides. On Delos a palm-tree by a stood upon the site. (The Artemis. both believing they had prior round lake marks where (says wooden horse is modern.) You W. F. right to take their parties the Homeric Hymn) Leto gave will not be shown the point lenic), 237-238, Tottenham Court there at the same time. But the birth to Apollo and Artemis— where Patroclus stormed the Road, London, WIP OAL.

for cuttery.

courses.

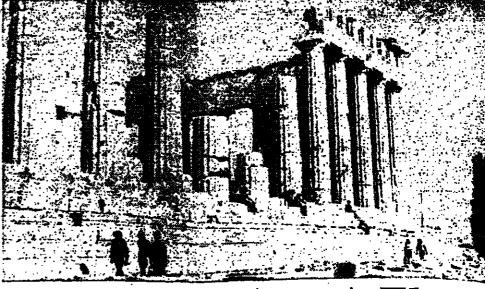
For generations that was by the swimming-pool, with no was a kind of spa where sick though he wrote under the same clematis are pretty good at literally the position. No one title some years ago for Country the same of Asclepius and his snakes, and title some years ago for Country the same of Asclepius and his snakes, and

enough a well-read Canadian Delphi to the Byzantine church over the Persians. Agamemnon's fatal red carpet the span 1,000 years nearer our our path. The basilica by the our cruise were first-class; one

schedule posted each evening, From windy Mycenae the and subsequently served at and not a little stiff from climb- sites in the course of a day. Yet ing those classic stones. But this enthusiasm takes over, and you is only the first half of the day, son find yourself capable of

like, and the catering is admir- Legend coagulates into fact in able, but some of us opt for those lines and circles of stones, taramosalata and fried squids on the pillars, some fallen, some the sea-front, 70 drachmas or erect, the marble paving with £1.12. Then into the buses again the tracks of chariot-wheels worn into them, the inscriptions The wonderful acoustics of in various brands of Greek,

A tent, a stream and French wine



St. Paul sent his Epistle to B. Besides the classical speci-Titus, and Titus is said to be alists there was also a botanist: tracks in Asia Minor, too. A eastern Mediterranean springbus-ride from Antalya to Perge, time are glorious, and there are where the Roman city with its people who go on these cruises fine main street approached for botanical as much as clasthrough two great gates is un- sical reasons. commonly evocative, recalls the I attribute the all-embracing

not the original palm, I dare walls, as he has been doing say, but the local version of a lately at the Old Vic, but you

On to the better-famed site at Empire in the first century on tombs overlook the yellow river, Xanthos road, but that road is some sympathy for the his Helleric cruise will be sure to Christ. If you choose to join let for Alexander the Great in Alexander's day.) Good local recent contributor Mycenae. Tourists on a Swans either side of the birth of a spring disgorged a magic tab-little better than it was in plicated by the even more con- Pruning need not be compli- October. Mr. Lloyd uses Benlate know about Mycense; and sure the optional excursion from 334 BC, prophesying his victory guides take over from the guest lecturers on the sites.

Other streams of history cross The lecturers themselves on

journeys of the Apostles: see efficiency largely to the presence Acts, 14, 25, "And when they on board of the Cruise Director, had preached the word in Perga, Miss Doreen Goodrick. As we they went down into Attalia" sailed round Mount Athos I Ephesus, too, is rich with remarked to her that although associations; one is almost Greek art was full of dolphins, tempted to examine the Roman we hadn't seen any. "Oh, they stones for some incised graffiti often turn up around here," she to tell us that Diana of the said. Two dolphins arrived Ephesians Rules O.K. As for within five minutes and swam Troy, association is actually alongside the ship. Some of us Epidaurus theatre are accident- whose meanings our attendant bolder than the surviving stones believed that Miss Goodrick is of the nine cities that have an incarnation of the goddess

W. F. and R. K. Swan (Hel-

remember, that his feelings that country were still colo entirely blighted by the

Our problem was simple comparison. We only had invest in a large sun-hat T-shirt for swimming in enough ouzos to buy husband a shady position in cafe we happened to patro and our Grecophilia, which flourished from the start. grown vigorously and paired throughout the inte

Greek holiday than sun, scenery, and that other

A people bred for center in the traditions of hospit to strangers, of sharing (all, however meagre, with passing wayfarer, do not a

sites in France in one of the loveliest regions; the Dordogne are reasonable; meat, coffee and Moulin, half way between Les Eyzies and Sarlat. The tents butter expensive. Wine is a Guide to the Dordogne (£2.05p) fascinations of prehistory are 6-berth (though personally I think four occupants would be I think four occupants would be plonk; from Frs.6.50-8.50 buys a polyshol and the site is excel
The Michelin Green in the scenic loveliness and these. The Michelin Green in the scenic loveliness and these. The Michelin Green in the scenic loveliness and these. The Michelin Green in the scenic loveliness and patronise luxury hotels, so gives a good basic introduction though. There is also the very a little towns and villages, almost you have some knowledge of little towns and villages, almost you have some knowledge o

water seemed unlimited; there is and two children, it would work is a shop, small bar, free swimming pool, and Madame in charge of the site works tire-lessly to provide the right family atmosphere. We were advantage of her take-away meals, but from the way she taked lovingly of her herb water is a shop, small bar, free swimming pool, and Madame in charge of the site works tire-lessly to provide the right at the site, one in a hotel each way, holiday in family atmosphere. We were advantage of her take-away meals, but from the way she taked lovingly of her herb water distant ancestors worked at Drive, James Reckitt Avenue, Hull talked lovingly of her herb water drawn from a cold way, because, near Les Eyzies, Further information: Canvas Holidays, Boull Plain, Hertford Galles in the carrier of perhistoric art and the Camping holidays in twisting varrow passages which, munal tap into a tin by munal tap into a tin by.

Tourist Police, it was sa the site, one in a hotel each way, holiday in twisting varrow passages which, france include Camping holidays in twisting varrow passages which. France include Camping holidays spotiess—and Spartan in twisting varrow passages which. France include Camping holidays and the cave in was sa the cave in meals, but from the way see and distant ancestors worked at Drive, James Reckitt Avenue, Hull that one can be talked lovingly of her herb Weatherwise, the Dordogne their creations by flickering HUS 8H.; Continental Camping, 12 pound or two and the land garden and her sauces, I was not kind. We coincided, it torchlight. The paintings Leys Lane, Meriden, Coventry CV7 will heap his guests with imagine they will be good value, seems, with the worst May for nearest to the entrance have 7LQ; Eurocamp Travel, 9-11 from his garden. Even starting at Frs. 20-22 for three 20 years. Nothing, however, been spoilt by 18th and 19th Princess Street, Knutsford, Chesting days one can feast general information.

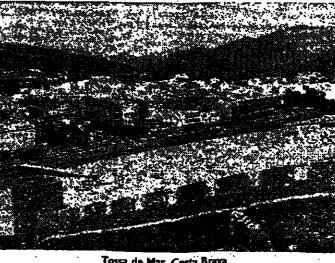
Your week-end E: Austria 24.25, Beiglum 81.06, France 8.38, Italy 14.75, Greece 81.75, Spais 112.51, Switz, 4-22, U.S. 1.71, Source: Thomas Cook.

that fits into a corner of the ling 480 miles, with one over- does have the advantage, too, but, further in, the flowing it; in attempting to master boot and can be erected in five night stop at Saumur. The that you can escape under figures of bison, horses, deer, intricacies of portion-on minutes, we have been a little Hotel de la Croix Verte here ground as your forefathers did are as clear as if they were scornful of those canvas palaces is the best kind of family countless millenia before you completed yesterday.

ever, I must say they have ad (marked by green arrows) by are innumerable others all com- day, for instance, we combined tradition in Greece. The vantages especially when you which the French sensibly enpeting with each other to lure the medieval ecclesiastical peasant, newly transfer the medieval ecclesiastical peasant. arrive to find it ready-erected for courage you to avoid main you into their very bowels. stronghold of Rocamadour with into tourist functionary, The charges range from a very fair stretch of the Dor-adept at providing what (not bed linen), table, chairs, with little traffic. Petrol at double-burner cooker, ice box, Frs.2.34 a litre for Super (about and all essential utensils except \$1.25 a gallon) is one of those and all essential utensils except \$1.25 a gallon) is one of those one of those of the second state of the second sadder facts of life which even makes you appreciate U.K. homework to ensure you visit day was devoted to the river those with most personal Vezere. Yet another to the appeal, according to whether particularly beautiful convolutions alient and the more structured of this as yet ill-contrived duct, cannot help realising the self-catering costs worked out the present the particularly beautiful convolutions of the Dordogne between your taste runs to prehistoric tions of the Dordogne between your taste runs to prehistoric tions of the Dordogne between. We were luckier we can art, or stalactites and stalage Sarlat and St. Cyprien. The Greece long before pad

Museum of Prehistory at Les ful Romanesque church or an The cost of the Canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the Canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a runied ings of our honeymoon being the cost of the canvas Holi-Eyries. The Museum of arcaded square or a fairy book castle. We found the Caves of Font-

SYLVIE NICKELS



Tossa de Mar, Costa Brava

best known to the British for its coming of the concrete blocks every narrow side street, and take a broad of kids to its and their families Costa Brava. The Catalans are of more southerly resorts. The you will discover the Spain of antique littered corridors. For "taverna" is Greece's and figure littered corridors. For "taverna" is Greece's and figure littered corridors.

perhaps win some of it back in frugen, Flaya de Alu and care (any many say the best in family owned and cherished but strictly family interest to the far Right, no Catalan can do not cater for the larger been tended through the years with Madrid.

Avoid the peak season when the care that comes of love

them try instead the Aigua-lent to the pension or host Blava, at the resort of the same house of other countries forthcoming polis as a chance charm. Seaside villages like You will also find one of the name near Bagur. This is a 20 rooms tacked onto a room that independence, and Liefranch. Calella de Pala most civilised hotels in Europe more fun loving place, but again ant and run on slightly more fun loving place, but again ant and run on slightly interest. perhaps win some of it back in frugell, Playa de Aro and even (any many say the best in family owned and cherished, but strictly family lines.

ARTHUR SANDLES

column. He confided, as readers

succumbed to heat-rash

beginning with S (and clearly did, if only to pensate him for the absen one of the other ingredic should regard package hotels with deep suspicion the Greeks, who make admirable hosts, are still in main lamentable hoteliers

bed-occupancy ratios and like, they flounder. This is probably because

cold water drawn from a under a pound; and experience, if not entirely fying physically, is curi salutory for the soul. It is a sense of unity with hosts, bringing into focus of ancient traditions and his it heightens one's percep and appreciation of the credible beauty of surroundings, and ger

helps one to understand s thing of the real Greece. For many of us, not enough for the few top-in places than can properly called hotels, one answer buy the cheapest available fare (the new advance-pure excursions, bookable a management of an angle of services and any scheduled services at £85 return to Athere of the start at £85 return to Athere of the services and the services and the services and the services are services as the services are services are services as the services are services as the services are services Or, if it must be a park opt for a villa or a tavel holiday. The villa is like be fairly basic and one will least come into contact real people like maids,

them do villas, too. CAROLA S

TRAVEL



HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS

All are good value for money as costs continue to rise. The new 1977 Edition of "Let's Halt Awbile in Great Britain" personally describes over 1,200 hotels. Here is a most rewarding gift and a mine of information for your summer holiday, honeymoon, week-end break or business conference. £3.10 from book stores or direct from the Author, 16 (D) Little London, Chichester, Sussex, plus 55p postage in U.K.

ALDEBURGH, Suffolk UPLANDS HOTEL Mellow and moder-nised, the principal draw is the custine and collar knowledge of the resident sweets. For pastronomical low, bracing week-end or ionger, Tel. 2420. MULLION, Cornwall POLLIFICAN, COTTEL AAR* RAC. AMBERLEY INN. Strongly roc. for weekCornwall at its best. Friendly personally
run hotel. Many amenities. Sandy core.

Remote from crowds. Basetinis settins. countryside. Within, percrots fars and
Concerous descounts-special terms. Mullion companionable bars. Tel. Amberley 2565
1570 043 3791. PORTSCATHO, S. Cornwall

SIDMOUTH, Devon WESTCLIFF HOTEL. A family run hotel All ages catered for. Lovely in Summer Heated swimming pool. Close to send beach and goll. Tel. 3252. Nr. STROUD, Glos.

INCATHO, S. COPHWAII

"INE HOTEL AA" - RAC. Standing WESTONBIRT, Nr. Tetbury, Glos. Cre, of boutful gardent above safe HARE & MOUNDS, Adjoins Arboretum on private beath. Noted for culsing, the A433. On business of holiday transit fromms with bath-shower. Full C.N. or for a complete Conswells holiday. To carry or tate holidays. Tell C.N. write or tell waterwaited 350

avail available including Cowes Week. Send for details and specimen cruise itinerary. West Solent Yacht Charters. Bridge House. Yarmouth, i.o.W. Phone: 10983) 760784

FOREIGN HOTELS

Note Valsana TX.74232. Summe days in the mountains. Tennis. swimming pool, ice rink. Rese

COMPANY NOTICES

HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A. to the Ordinary General Assembly HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A. NSUKANCE COMPANY .A.A., crowdance to the Articles of Asso-No. 27 and 30, the Shareholders HELLENIC SHIP AND AIRCRAFT ANCE COMPANY S.A." are invited Ordinary General Meeting which held on Monday, June 27th, 1977 10 bours at the premises of our vice in No. 24 Stadiou Street (1st

Report of the Board of Directors on the Company's activities during the twelfth year of accounts 1976 and Balance Sheet as at the 31st Decem-ber, 1976.

Anditors' report on the Balance She as at 31st December, 1976. as at 31st December, 1976.

3) Approval of the 1976 administration as well as of the Balance Sheet as at 31s. December. 1976. and of the disposal of profits.

(4) Release from any tiability whatsoever for indomn by in connection with the 1976 administration and with the Balance Sheet as at 31st December.

(8) Modification to the Articles of Asso-clation Nos. 5, 8 and 15.
(9) Election and fixing of feet, for the year 1977 of two rogular Auditors one of which must be member of the institute of Chartered Accountants as well as of an equal number of substitutes.

ens. 24th May, 1977.
Order of the Board of Directors
THE MANAGING DIRECTOR
CONST. COSTAKIS.

MANUFACTURING.

BUSINESSES in the following industries ELECTRONICS, OPTICS LIGHT & HEAVY ENGINEERING FOOD PROCESSING THE PRESERVES INDUSTRY

ECEP 48Y.

that you see increasingly loom-run, small establishment. Our Though the famous caves of Despite the weather, we ing around camp sites. Having itineray coincided in several Lascaux have been closed to the managed to fit in 400 miles class phenomenon and just tried one of these out, how places with the Green Routes public for several years, there of local touring. On a long simply isn't a middle s you, and equipped with beds low The arrangement was through Canvas Holidays. We had chosen prices. one of the smaller of their 32 sites in France in one of its at about a third as much again

loveliest regions; the Dordogne as at home. Fruit and vegetables lent, bounded by a stream on course, you can pay much more little chates.

very high, supplies of free hot to season, route, site, etc. At to the cave-minded. water seemed unlimited; there ours, for a party of two adults is a shop, small bar, free swim-

can remove the utter loveliness century graffiti, which shows to make the pordogne, french if not gastronomically, its limestone cliffs, its lush woods its patichworks of valley

Year week and E: Austria 24.25, Belgium

Year week and E: Austria 24.25, Belgium We travelled by Townsend of that river-ribbed area, with Thoresen from Southampton to its limestone cliffs, its lush Le Havre and, warily avoiding woods, its patchworks of valley the toll roads of which Arthur cultivation, its walnut groves Sandles warned recently, worked and really exquisite little towns

Hidden Costa

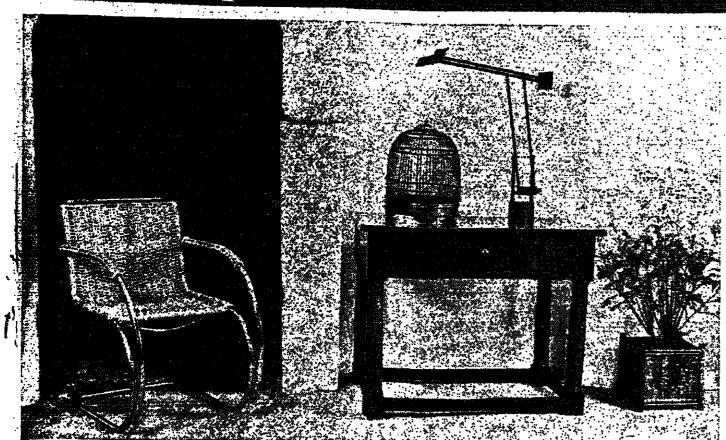
ONE THING you notice about capital is in tourism. Too much to explode upon the billboards. have a case. It happened in Portugal. It is The great advantages that the the offerings.

Spain these days compared with emphasis has been placed on the rest of Europe—the election the package tour Costa, and not posters are much more fun enough on the smaller resorts, There is something about the and on the spectacular beauty ending of a few decades of of the mountain interior. Most artistic conservatism which has visitors would agree that they

happening in Spain. At the Costa Brava has over the other moment poster sites, walls, Costas is the basic beauty of magazines and newspapers the coastal strip. Rolling hills abound with examples of bril- end in craggy red rock formaliant artistic talent. Smith tions which surround little bays Square residents could do worse of blue water and shining than send a delegation to study sands. Many of these small bays were developed-if the The whole thing has an extra building of small hotels and a edge in Catalonia, that north- few fishermens' houses is deeastern area of Spain that is reiopment—long before the ubiquitous Mercedes blocks opulence, but I would not dare keepers and cafe propie flercely independent and see the result is that they retain their old.

One of the ways in which the Avoid the peak season when the care that comes of love the off chance. Catalans feel they have had a the French and Germans swarm and dedicated Catalan pride. La rough deal from the central along the coastal strip and the Gavina gives you relaxed

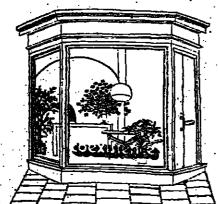
هكذاصنالهم



Something old something new

READERS with good memories may remember my mentioning a distinguished new furniture shop called Coexistence when it opened in Bath about three years ago now. Mary Wiggin, who owns it together with her partner Ross Bull, felt that the beautiful part of the country round the Avon, with its rich well of lovely English country houses, was an ideal environment in which to show and sell the very best of modern design.

Since then the shop has grown and developed as the needs of the customers and the area began to make themselves



should be over-powered by elaborate decorations. The plainness of the back-ground allows each piece its full visual

The photograph, above, shows just a tiny corner of the shop but it conveys the essential flavour. On the left of the picture is the very well-known Mies van der Rohe cane and steel chair. It costs £185. The sturdy oak table, dating from about 1700 is £600 while the Regency red lacquered birdcage is £70. Side by side with the bird cage is an Italian light by Tizio of the utmost modernity which is £59.95. The bamboo plant holder is about £7.00.

Because the shop reflects such a personal taste but is founded on such high design principles it can't, and doesn't, please everybody. Don't go there if you like a shop that offers you a choice of 50 different designs for every item you wish to buy. At Coexistence the collection is small, restrained, carefully edited. Nothing comes through the door that Mary Wiggin and developed as the needs of the customers and the area began to make themselves felt. The truly great modern designs do look marvellous in the lovely old houses but most people who are interested in high quality are interested in high clate-tag. People who love good furniture, carole Roberts can also take on the shop into actiques as well and the result seems wholly beneficial.

Carole Roberts, who clearly knows a great deal about antiques and has been in is in charge of buying aworld for several years, is in charge of buying and she has sea out to show Coexistence customers just how beautifully old and new can be mixed.

To start with she has concentrated on 18th century for which she finds there is a find the 18th century for which she finds there is a find the quality of the contents the less they but it.



Cooking with Philippa Davenport

ROBERT BROWNING is wel-come to England in April. I'd be happy for time to stand still and encapsulate me forever in June. Woken by the gentle chirrups of housemartins nesting under the eaves of my bedroom window. I've taken to breakfasting in the garden—not sitting down to toast and marmalade but wandering, coffee cup in hand, through the vegetable nand, inrough the vegetable patch inspecting and sampling what's there. All those cliches about "dew fresh." "dawn-harvested" vegetables and fruit are true: tiny peas raided from immature pods or marble-sized tomatoes ripened without the aid of chemicals are unbeatable for sweetness and freshness, and this is where gardeners have the edge neer shoppers. The only problem is if you breakfast as easierly and greedily as I do—will there be enough left for lunch?

Of course the yield per square foot works out less economically if produce is picked when very young, and this is one of the reasons why early peas and beans are expensive—but personally I'd far rather savour one pound of perfect peas now than pay the same sum for 4 Ib of indi-ferent bullets in eight weeks

Realty young broad beans can be cooked and caten in their pods—particularly good if you

المرازي والمستوال والمستوال والمراز والمعاصلين والسيدا والمستوا



As Called unit order in plant of the country bern in 1 thing and country bern in 1 thing after the country and in the indicates that includes the single search of the country and the country a

finely. Meanwhile dissolve I tablespoon gelatine powder in 4 tablespoons water, Mash ! lb. strawberries with 1 teaspoon lemon juice and 1 lb. caster sugar. Stir in the gelatine and set aside until on the point of set and difficult of the party is like nearly is like into declarer was defeated because irretrievably lost, and South in the jelly mixture. Put half the latest the latest and south he did not look far enough went down amid the familiar ahead. Study this first deal protestations of hard luck. in the jelly mixture. Fut half the ahead. Study this first deal protestations of hard luck. of the dish, spoon half the strawberry mixture on top. Repeat the two layers and decorate the top with a few reserved whole strawberries. Cover and chill for

3 hours or so until set. Strawberry cheesecake another time-honoured favourite and, for my money, Philadelphia cheese is synonymous with good cheesecake. I use shortbread biscuits flavoured with zest of orange and a few chopped straw-berries for the base; and two eggs, 2 oz caster sugar, 1 table-spoon Cointreau and 1 lb Philadelphia cheese creamed together for the filling. Bake at 375 F, gas mark 5 for about 30 minutes,

Further joys from **Popjoys**

ONE OF the gastronomic pleasures of Bath has been a restaurant called Popious. It's a small family restaurant specialsing in French country cooking and is to be found at Beau Nash House, Sawclose; it is highly rated by Egon Ronay, the Good Food Guide and Michelin. How-ever, residents of Bath and the surrounding area might like to ever, residents of Bath and the surrounding area might like to know that Popjoys has now started a shop called simply No. 26 (to be found at 26 Belvedere. Lansdowne) from where many of the delicacies made famous by the restaurant can be bought to be taken home at much lower

It only opened four weeks ago and it sells both food and wine. The food is mainly derived from the restaurant menu, though naturally the prices are much lower. In fact Steven Ross (who does most of the cooking for the lower. In fact Steven Ross (who does most of the cooking for the shop and restaurant) says that because they use the labour already engaged in the restaurant work and just make extra quantities, the labour cost in the prepared foods is not realistic.

The charcuterie is apparently going very well. There are four or five different paties, the chicken galantine sells at 59p per 1 pound, the patie de campagne at 38p per 1 pound. There are home-made pork sausages at 68p per pound, quiches, open French tarts at 25p for small individual ones and 30-35p for large sizes.

Package

TVE ALWAYS loved Clare Murray's jewellery. There is about her work a distinct character and personality which, once seen, makes it immediately recognisable. Her world is a delightful microcosm of nursery-land images — little village houses encircle rings, tiny birds perch on the edge of pools or

There are delicious-sounding fresh, home-made ice-creams, all made with jersey cream and flowers, dogs and tiny mice, sheep and elephants all cluster pralise are sold in i litre tubs for 54p, i litre tubs for 27p.

The dishes available vary

The dishes available vary slightly according to what the restaurant is doing but there is spinach cannelloni supplied in individual portions with a pot of tomato paste at 30p per portion (in the restaurant it is £1 a head). The poulet Basquaise last week was 85p per portion.

I haven't (due to geographical

head). The poulet Basquaise last week was 85p per portion.

I haven't (due to geographical complications) been able to taste the food myself but I'm who want to know how much told by people I trust that it's all very good. It certainly sounds a well worthwhile service for people in the Bath area, whether for any area to come (though it may well).

I haven't (due to geographical rare, expensive stones—the true value of her work lies in identity in its own right but in a simpler, yet equally charmed the sent to gether they each its charm and individuality. It is almost impossible to describe how intricate, how cunningly wrought are Mathew to come (though it may well).

Her work is for those who love it for what it is. for people in the Bath area, it for what it is, whether for entertaining large. Though her

N.

↑ A 4 ♥ J 5 2

♦ A853

4 A 7 6 2

◆ KQ10863

9763

♣ K Q 3

O 10

T 10 9 8

0.17

from a rubber:

: KQ9642

onto a baking tray, cook for 15 and Saturday from 9 a.m. to The jewellery and the boxes Many of the boxes have secret matching ring. The bracelet costs minutes at gas mark 6, 400 F. 6 p.m. and on Sundays from have been created as interlock-compartments which open to re- £55,00, the ring, £50, the box allow to cool then crumble 10 a.m. to 12 noon. ing objects of delight—each veal yet further pleasures; others £30.

with dummy's Ace, cashed Ace play: and King of spades, and learnt . of the unfavourable trump

Surprise

package

The declarer deserved no that East might have four ◊ 2 should have prepared for a

possible coup by reducing his trumps to match East's. After winning the diamond King, he should at once ruff a diamond in hand. Now he plays King tion, and cashes King. Queen raised to four spades, and all

This time the declarer is more entitled to sympathy, because

honours, and then switched to some careful preparation. the diamond King. South won The next deal is from match East won with his King and

. ◆ A 5 4 3 sympathy, because he took no + 9 4 3 precautions against the chance O J 9 8 5 trumps to the Knave. He + Q 9 7 6 3

0.876 +542 and Ace of trumps-the order At love all East dealt and bid the club Queen and the nine of is important to preserve entries one diamond, South said one spades. The forced lead of a —and the 41 split is revealed. spade, and North made a cue-heart from the table meant that He ruffs another diamond to bid of two diamonds. South nothing could prevent West complete the process of reduc-could only rebid his suit. North from making his nine of spades.

then increase oven temperature west dealt at a love score and he has the Queen and ten of West led his singleton the self-inflicted trump promotous sour creams sweetened with 1 oz opened the bidding with one trumps, a perfect tenace over diamond. South won with tion ending was much harder to sour creams sweetened with 1 oz opened the bidding with one trumps, a perfect tenace over diamond. South won with tion ending was much harder to source the top and diamond. This was a superfect tenace over diamond.

◆ A 10 2 OAK42 4 A K 8 **♠** KQJ875 **ღ 10**

to go and see them for your-chanted castle from a fairy self. Each box is designed story) containing a ring encircled

whether for entertaining large parties or just saving on cooking when one's feeling lazy.

Also on sale are their house wines. a Moselle at £1.69, a Belair Claret at £1.64, a Blanc pretty in a large glass dish. Rub together 1 oz. chopped almonds, 1 oz. Demerara sugar, 1 oz. Demerara sugar, 1 oz. Demerara sugar, 1 oz. mesalted butter and 2 oz. whole wheat flour. Sprinkle the mixture wheat flour. Sprinkle the mixture onto a baking tray, cook for 15 and Saturday from 9 am. to 5 p.m. on Thursday, Friday large parties or just saving on cooking when one's feeling large. Though her jewellery has a though her jewellery has a validity and quality all on its own, it will be displayed (and on sale), in conjunction with a get an inkling of the jewellery. In some cases you can and tree with an 18 carat gold on sale), in conjunction with a get an inkling of the jewellery. In some cases you can and tree with an 18 carat gold on sale), in conjunction with a special parties. See it is designed story) containing a ring encircled round a specific piece (or some-validity and quality all on its own, it will be displayed (and on sale), in conjunction with a get an inkling of the jewellery. In some cases you can sum. It is £105.00 complete. Move a yew box with a silver mouse inlaid in the lid. The box holds a steel bracelet with silver canomic flowers and mouse, and Wednesday from 9 a.m. to 5 p.m., on Thursday, Friday July 16.

The shop is open on Tuesday from 9 a.m. to 5 p.m., on Thursday, Friday July 16.

The shop is open on Tuesday from 9 a.m. to 5 p.m., on Thursday, Friday July 16.

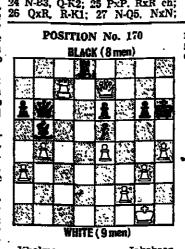
The pewliery and designed by In one case, for instance, a whole, and save been the lid in the lid. The box holds a steel bracelet with silver can box in the section of it contains from the outer form. Above, a yew box with a silver mouse inlaid in the lid. The box holds a steel bracelet with silver can be a seed in low for times move than one piece) of carat gold dog, silver house some it is £105.00 complete. Whole in a smooth yew box.— The centre por

losing diamonds, he led a club. played King and Queen of diamonds, on which West was able to discard his two remain-

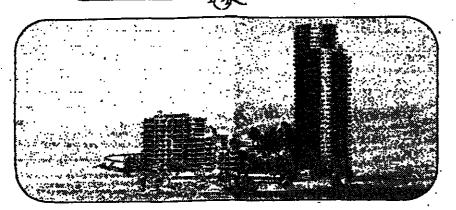
ing hearts. The declarer ruffed the diamond Queen with the Knave of spades, and returned a club. Winning with the Ace, East led another diamond, which South had again to ruff high. Now KQJ109 the declarer's last club was ruffed with dummy's spade two, and the Ace and ten of spades were cashed.

In the two-card ending which resulted dummy had two low hearts, declarer had King and eight of spades, while West had





-Residence du Parc Saint



Situated very close to the Country Club, to the beach and to the Sporting Club. Two luxury buildings surrounded by a 9,000 sq.mt. park with swimming-pool, panoramic view of Monaco and of the sea.

HIGH QUALITY LUXURY APARTMENTS from one to six rooms. The ground plans of the apartments are extremely varied (more than 30 different types), all provided with good quality carpeting, marble, decorated ceramic tiling, air conditioning and fully furnished kitchens.

Commercial offices C.I.F.A. - GENEVA - 6, RUE DE LA CORRATERIE Tei. 21.52.45 - Telex 22860 GE. Sales office on the spot MONTECARLO - 7, AVENUE SAINT ROMAN Tel. 50.84.44 - Telex 479223 MC.



NORTH YORKSHIRE

WITH VACANT POSSESSION

EAST NEWTON HALL, OSWALDKIRK 366 ACRES (150 Hectares)

miles from Helmsley, 11 miles from Malton) 17th Century Manor House, Comprehensive Range of Excellent Feeding Grasses and Productive Arable Land. NOTE: This is an outstanding holding of great potential and conceivably one of the best farms to be offered for sale in North Yorkshire for many years.

FOR SALE BY AUCTION ON FRIDAY, 22nd IULY, 1977 at THE GREEN MAN HOTEL, MALTON at 3.00 p.m.

Detailed particulars may be obtained from the Auctioneers:
The Solicitors: DENISON, SUDDARDS & CO., 143 Holgana Road, York.
Tel: York 55141.

THORPE HALL FARM, AMPLEFORTH 173 ACRES (16 miles from York, 17 miles from Malton)

FOR SALE BY AUCTION
THE GREEN MAN HOTEL, MALTON—FRIDAY, 29th JULY, 1977 Grass and Arable Holding with excellent form buildings farm house in a particularly attractive part of Yorkshire. For detiled particulars apply to Auctioneers:
BOULTON & COOPER LTD., St. Michael's House, Malton, N. Yorks.
Tel: Malton 2151

The Solicizors: Messrs STANLEY TEE & CO., 6 High Street, Herts. Tel: Bishop's Stortford 52222.

SMITH-WOOLLEY

CHARTERED SURVEYORS - CHARTERED LAND AGENTS

SOUTH NORFOLK near DISS

COMPACT AGRICULTURAL INVESTMENT

2 well equipped dairy and arable farms with fine houses extending to 928 ACRES being 540 acres and 325 acres respectively and 63 acres woodland in hand Total Annual Rental — £23,000

as from 11th October 1977 FOR SALE BY AUCTION ON 15th JULY 1977 unless previously sold by private treaty) Pareculars from: Cheyneys Lodge, Ashwell, Heres, (046-274) 2481 or * 16c, Market Place, Diss (0379) 2664 JOINT AGENTS: Savills, 20 Grosvenor Hill, London W1 (01-499 8644)

Telephone: Trumpington (022 621) 3391





An easily run country house having 4 Reception, 8 Bedrooms, 3 Bathrooms Staff Flar, Lodge Cottage, Swimming Pool, Tennis Court. 4 Garages, 4 loose boxes and set in fine parkland extending in all to

23 ACRES Offers are requested

BIDWELLS Chartered Surveyors

Trumpington Road, Cambridge, CB2 2LD. Telephone: Trumpington (022 021) 3391

CAMBRIDGESHIRE/NORTHAMPTONSHIRE Agricultural Investment 688 ACRES

TIELDING £13,962 PER ANNUM

(AT OCTOBER 1977) 2 Farmhouses and 1 Cottage FOR SALE FREEHOLD

Privately now or by Auction later Joint Auctioneers:-- HENRY H. BLETSOE & SON. Thrapston, Near Kettering. Telephone: (08012) 2241

Property

Royal watering place

BY JUNE FIELD

WHILE HIS son favoured Brighton, George III went to Weymouth, where the first bathing machine was said to have been used in 1763. He came to see the new invention in 1789, returning frequently, staying in what is now the Gloucester Hotel on the sea front. (Part of this was originally Gloucester Lodge, built for the Duke of Gloucester who discovered the delights of wintering in Weymouth some nine years earlier, and built himself a house there).

In gratitude for putting the

attract higher income groups, been a few critical comments novels. (Hardy called Wey-Poole, in the reign of Eliza-Fields, W.C.2, and Hy Duker Yet Weymouth has simple, on the 6-feet high brick walls mouth "Budmouth", and Port-beth I, when a value of Son.

Poxwell Manor, Poxwell, near Weymouth, Dorset, for sale for the first time since 1600. In 5.3 acres, with barn, paddock, hard tennis court, and the possibility of negotiating 30-70 acres of adjoining land, the manor is divided into three

England series, calls Weymouth the Georgian seaside resort par excellence — "has any coast town a more spectacular seafront than Weymouth?" — while deploring the necessity for pulling down a whole street with, as we never really knew tury bouse in it, to put up "a the hackground to their our selections of the chain syndrome, where one than well-introduced in the chain syndrome, where one than syndrome, where one than opposed the chain syndrome, where one than syndrome, where one than well-introduced in syndrome, where one than syndrome, where one than syndrome, where one than a more spectacular seafront boundary in natural stone under a well-introduced introduced in natural stone under a well-introduced introduced in natural stone under a well-introduced introduced introduced in natural stone under a well-introduced introduced in stand-offish nonentity such as chasing power. Now 75 per cent. an estate looking good.

well-known as some of the more plots for sale at Southill, north Thomas Hardy was born. This Hardy's The Trumpet Major, as with stone verges, is approx fashionable south coast resorts. West of the town centre, on land is of course Hardy country, and the place where old Derriman from a quiet country road!

"We don't have the amenities with a view of Radipole Lake, the Weymouth and Portland lived. In reality the manor was the complete property, local of Bournemouth" pointed out home of the famous Weymouth Borough Council leisure and in the possession of the Abbey with about 20 acres and the one local estate agent, referring swans. Much of the lake is a recreation committee issue of Cerne at the time of the ing rights, £125,000 is to the area as a typical bucket bird sanctuary, protected from sketch maps of riding and walk- Domesday Survey, passing to asked through joint agents in and spade town which doesn't future development. There have ing tours based on specific John Henning, a merchant of berts. 6 and 8, Lincoln's

mouth had declined in importance as a port in the 18th century), the inhabitants paid tribute to the King by putting cruisers, as well as cargo ships of the Esplanade, and cutting his figure on horseback in the channel islands, and ton, 3½ miles north east of the town. Queen Victoria is commemorated, too, with the Jubilee Memorial Clock Tower.

Such as a river-harbour, tucked away between pubs and warelands and warelands and warelands and warelands and warelands and tribute to the King by putting cruisers, as well as cargo ships truit and vegetables of the tend of the Esplanade, and cutting his figure on horseback in the channel islands, and completed, and the availability area the market is particularly docks, walled gardens, orange town. Queen Victoria is commemorated, too, with the Jubilee Memorial Clock Tower.

With the property market improving, one agent told me he in just over five acres for the 46 plots have palmer Snell, 33, St. Thomas 1600, it is a fascinating proper to Street, Weymouth, who have in just over five acres for other offices in Dorset and chances of negotiating acres struction of estate roads now Somerset, report that in their 30-70 acres), incorporating proper to struction of estate roads now Somerset, report that in their 30-70 acres), incorporating proper to feat and the availability area the market is particularly docks, walled gardens, orange to fine first time six and property in just over five acres for other offices in Dorset and chances of negotiating acres for offices and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiating acres for offices in Dorset and chances of negotiatin

9 bedrooms, 4 bathrooms and servants' wing. The price in negotiable, but offers approaching £100,000 are being invited Dustrated brochure, Frank H. Thomas, 137, Borches Road. Weymouth. place back on the map (Wey- often surprising attractions, constructed along the rear land, with its quarry, "the £14.6s.8d was put on it mouth had declined in import- such as a river-harbour, tucked boundaries of all the plots, but Gibraltar of Wessex").

s.c. units which include panelled Great Hall, gun

built for the Golden Jubilee of improving, one agent told me he garden shed or greenhouse mand higher prices, and cur ample possibilities for grade 1887.

In the Golden Jubilee of improving, one agent told me he garden shed or greenhouse mand higher prices, and cur ample possibilities for grade 1887.

In the country to a manual possibilities for grade must be of an approved type, rently on offer is a four-bed living. The main house included the collection of the country to a bight a namelled great half and the collection of the country to t Newman and Pevsner's Dorset again with the traumas of the all the telephone main cables modern house built to a high a panelled great hall, din in Penguin's The Buildings of again with the traumas of the must go underground, and you specification, in Upwey Village, room, gun room, flower in England cortics calls Westmann and South Cortics calls with the Cor

tury house in it, to put up "a the background to their pur standable restrictions to keep an interesting Spanish-style Weymouth, three-bed centrally heated bun- Nearly a mile of single the Municipal Buildings. The of sales are to local people that There are attractive reason galow in about an acre in fishing on the River Francisch Guide to England refers we know can go ahead. This ably unspoilt villages in the Preston, for £35,000, while at linked with a five-bednuse to the remarkably good-looking way we can control the situation area, too. Tolpuddle, from Rodwell, a four-bed chalet bun- Queen Anne farmhouse, play the seafour to the remarkably good-looking way we can control the situation area, too. sea-front, where long, tall, late without getting involved in where the trade union martyrs galow with lacre of garden is tiny cottage converted from

Georgian terraces back the wide chains of sales which is unsatisIn spite of its Royal associations and elegant terraces, though, Weymouth and Portland Portland Higher Bockhampton. This Hardy's The Trumpet Major, as with stone years, is approached in where the trade union marry's galow with the relation marry's galo

DORSET PROPERTIES

Ormistons



AYON CASTLE

A delightful chalet residence standing in a lovely garden of about 1 of an acre within easy reach of Bournemouth and Southampton. Hall, Cloakroom, Through Lounge/Dining Room, 4 Bedrooms, 2 Bathrooms, Kiethen, Garage and Good Outbuildings. Full C.H. £32.000 Freshold.

COTE D'AZUR — NEAR NICE — French family with 15-year-old daughter offers country and sea holicays for 6 to 16-year-old children—in comfortable ville. Write to Tavernier. Place Dalbera. I'Abadie. 06730. Saint Anoré. Tel: (93) 54,92,68, France.

TO LET Essex Georgian House

in superb condition.

Only to Ltd. Co.

Ideal Executive dwelling

Telephone:

ABBOTT

Chelmsford 62464

ref MLW

Fine Country House To Let

WEST CORNWALL

On Agricultural Estate near Penzance. Sitting in exceptionally line gardens surrounded by parkland. Very fine views of St. Michael's Mount and Mount's Bay. Three public rooms, kitchen, 7 bedrooms, 4 bathrooms, etc. Garages and stabling and grazing available. Housekeeper's flat available if required. Low rent, full repairing lease for 15 years.

C LAIN G. CHALMERS & CO.

FOR SALE

CHALET YILLAGE 12 UNITS LUXURY HOUSE

LOCH NESS SIDE Bank of Scotland Buildings, 102, High Street, Forrex, Moray IR36 0NX Tel: Forres 3151/2 (STD 03092)

HEN, NEAR BEXHILL-OR-Sea, SIDS

Temperone 01-902 1101.

ZERNETTA GROUP OF COMPANIES:

Un the instructions of the receiver. Sale
by section of important watersure
cetate 1,000 with frontage on Fall
basianry, South Corawail, Mohaby, 11th
lity. 1877. Nuth Jones will sugnife to
accion at the Fallmouth rictel, Ultracion and unless sold in whole
or in part by private traciny. "GalariWOUD." AESTRUNGUE; MYLL.
NEAR FALMOUTH, as a whole or in
lots. Comprising:— Approximately
174 acres, long water tractage, treefringed, reglected but rich in exotic
shrups, including the valuable Greatwood Clusy, subject to public inotherun
Granite and siste Marshon fourtine

i. 2 bedrooms, lounge/diner ony, sea views all rooms, loca nt, holiday home, £21,750 luci curtains. Tel. 0202 20870. TOULON, South of France. Owner wishes to sell Provencal style villa. Living room, 3 bestinoms, buthrooms, litchen, terrace. Garage. Pacevill and sunay garyen. Close to shoots Frs.570.000,— Roussel, 5. Souare d'Astorg. Parly 11, 78150 Le Chempy (France).

> Property Advertising is continued on the following page



HiG-RC *FFE-ON-SEA
Luxury detached bungalow in
established road close town centre,
cliff top and golf course. Many
fine features. Hall, Lounge, Liv ng
Room, Kitchen, 3 Bedrooms, Bathroom and Shower room. Old coach
house forms Garage and Workshop.
Good Garden, £29,950 Freehold,
288. Lymington Road,



DORSET VILLAGE A most attractive Bungalow residence within casy reach of the village centre. Most delightful gardens. Porch, Hall Lounge. Dining Room, Kitchen. 2 Bedrooms, Bathroom/w.c.. separaze w.c. Integral Garage. Greenhouse.

3. The Parade, Verwood. Tel: 020123 4111.





Juport Pentaguse with views from all principal rooms of sea and/or harbour. Spaciousness a feature. Secluded setting at Cantord Cliffs. Pode. Spaciousness a feature. Spaciousness at Cantord Cliffs. Pode. Spaciousness at Cantord Cliffs. Pode. Spaciousness Hall. Cloakroom. Loange about 100 per pode. Spaciousness Hall. Cloakroom. Loange

18/20, Market Place, Ringwood, Dorset Tel: 04254 2311. 121/123 PENN HILL AVENUE, PARKSTONE, POOLE, DORSET BH14 9LY 12 OFFICES IN WEST HANTS & EAST DORSET

CHAPMAN, MOORE & MUGFORD

AGENTS FOR WEST COUNTRY PROPERTY GILLINGHAM TEL: 2244 DORSET -

RE: MRS. M. C. RICHARDS DEC'D.

THE FIFEHEAD MAGDALEN ESTATE

Overlooking the Blackmore Vale, Dorset. Twixt Shaftesbury/Sherborne

AN IMPORTANT COUNTRY ESTATE OF ABOUT 520 ACRES FOR SALE BY PUBLIC AUCTION ON

THURSDAY 23rd JUNE 1977

in 7 Lots comprising: Manor House with 40 Acres. Fishing Rights: Lordship of the Manor. 50 Acres of Woodlands, Accommodation Land. And Two First Class Agricultural Investment Farms of

270 ACRES .130 ACRES

OX4 SONS

SOUTH STREET, DORCHESTER - TEL: 5111

WINFRITH, NR. DORCHESTER
Spacibus detached bungalow built, in
1954 on a superb individual bits south
of the village. 2 double badrooms,
with fitted cupboards, bathroom,
separate WC, lounge, large kircinal,
breaklast room, central heating, work
shop, garage space, large garder with
lovely views over adjacent farmland.
For spile by auction on Wednesday,
June 22nd, 1977, at the Antelope
Hotes, Dorchester, et 3.00 Ann. Solicisors: Lock, Reed & Lock, 53, High
West Street, Dorchester.

MARIGOLD COTTAGE

NR. DORCHESTER small brick and tiled cottage requirement. in, modernisation and improvement. Good position on eage of village. 2 bedrooms, sitting room, kitchen, small garden at rear. For sale by auct

Humberts

Formerly Humbert, Flint,

DORSET

Blandford 3 miles: Poole 10 miles AN IMPOSING COUNTRY HOUSE C. 1716

N ow requiring restoration, but of great character, and enjoying frontage to the River Stoor (with fishing rights). Hall, drawing room, dining room, study, klochen, 4/5 principal bedrooms, 2 bathrooms, actics and basement stores. Garage blocks, staff cottage ABOUT 8 ACRES GROUNDS including fine waited garden and level paddocks. AUCTION 14th JULY 1977 (unless previously sold).

Details: Salisbury Street, Blandford, Tel: (02582) 2343

DORSET/WILTS BORDERS

CHARMING PERIOD HOUSE

sec amid beautiful countryside in quier and total seclusion.
Excellent rural views. Tartefully restored to a high standard about S years age. Well proportioned accommodation in 4 bedrooms, 2 bathrooms, 3 reception, knoben, thiltry, cellar, double garage. ABOUT 2 ACRES with stream, pond and island. £45,000. Details: High Street, Shaftesbury, Tel: (0747) 3492

SOMERSET/DORSET BORDERS Yeovil 21 miles, Dorchester 16 miles

SUBSTANTIAL COUNTRY HOUSE IDEAL FOR INSTITUTIONAL USE

Subject to planning permission, standing in fine grounds of about 7 acres. 4 reception rooms, domestic offices, cellars, 19 bedrooms, 4 bathrooms, secondary rooms, part central heating, stables, garaging, let cottage, freehold

Offers invited in the region of £35,000

WESSEX HOUSE, WIMBORNE, DORSET Tel: (0202) 88733

STUDLAND-ON THE COAST

Very spacious detached family he only 400 yards from the sandy be and close to village centre. Pro Sandbanks ferry. Cloaks. 3 recepts rooms, kitchen, 5 bedrooms, batters w.c. Garage, sheds. £28,000 FLE HOLD.

BUNGALOW IN PREMIER POSITION

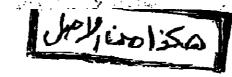
Detached, of exceptionally fire speciance and in the sought after Special Crescent area, Just a few minutes
WAREHAM CENTRE and the CENTRAL HEATING, DOUBLE GLASING, Hall, 3 bedrooms, bashroom w.c., closkroom, kitchen, dange with patio doors to gate integral garage. £26.080 FREEHOLD

FOX & SONS 68 NORTH STREET WAREHAM (09295) 2305

DORSET

SANDBANKS POOLE DORSET Direct access to sandy bathing

beach and uninterrupted # views of Bournemouth 827 af also Poole Harbour. Attracti shore-side family residence. bedrooms, all ficted furnitul Large lounge/dining area. Game room, integral garage. Gas Control heating. Kitchen included appliances. Carpets, curtains part furniture. Owner mor to smaller residence next do £59,000 freehold. Private 5 Phone Canford Cliffs 76793



The Arts



Albert Herring

Britten's Suffolk comedy is the second offering in English Music Theatre's season at Sadler's trand was perfectly secure on Thursday, manipulate the score Wells. Monday will bring The Music Plute. Thirty years have passed since Albert Herring in an English Opera Group was less conscious than usual of the musical jokes, more of the bardoned child that Grusha collects from the street in a gesture of instinctive matriarchy. The tale is guided along by a French cabaret-street of love between two theatre of love between two theatre of love between two theatre of love between two ordinary young people.

They were capitally done by Peter Lyon and Lyon Barber.

The Albert is lan Caley, so delicate in his musings before

rears brightly in a staging as delicate in his musings before about this superb and vigorous houghful and serious as the he rouses himself to go off and company is the virtuosity of the work will stand. Caricature is sow his brief but effective wild individual acting, especially in tept under control. Lady Bil-oats that the singing seems at middle-aged actors. The senior Chapman) and her lickspittles character. But in the last scene, of the two soldiers who give the rouse of the two soldiers who give are not allowed to steal the attention from Albert, his Mum, Nancy and Sid. There is a touch of realism. Albert, Mum and Sid of realism. Patricia Conti as Mrs. and hilarious performance; and herring, cringing to Lady emerge as strongly and memorable of the sactualty drab and serviceable with especialty good performances and more the archness which has been the same of Herring—though to be an exclusive definition, for instance, to the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where Yussup, married off puriod by the proposed in the secure where the proposed in the secure where Yussup, married off puriod by the proposed in the proposed in the proposed in the proposed in the proposed are not allowed to steal the atten- when he returns to face massed itrongly asserts its rights.
Nicholas Kruemer and the

The Rustaveli Theatre

BY MICHAEL COVENEY

Mexico especially, these opening scenes where petitioning beg-gars brazenly accost the upper crust have a piquent relevance. Simon and Grusha, strongly

Grusha a hard time as she flees

girls' morals. Chalk Circle contains, as the RONALD CRICHTON Singer says in the Prologue.

Undoubtedly the outstanding actually two stories. They join meticulously plotted before he a sedate family gathering company at the 5th Festival in the denouement where Azdak ever steps on a stage; but there drunkenly greeting each relative internacional Cervantino in sees that humane, if not absolis always an improvisatory in turn by slapping their backs, Georgian State Theatre from returning the young child to the of hand, arm, leg, mouth or eye, ling their hair while rubbing his Toilisi. Named after the poet woman who cared for him when Shota Rustaveli, the theatre was nobody else was bothered. But ted by Robert Sturua, had the tering furniture all over the opened in 1921, the same year the richness of the conclusion Teatro Juarez audience on its place. His intrusion is generally as Georgia came under Soviet depends on the energetic porfect and cheering for a full 15 frowned upon, and the family power. The Rustavell is one of the worldly-wise Azdak, minutes. At first, it looked as cringe in their armchairs wait-five or six major companies in The part was taken by one of though The Stepmother on the ing for the storm to pass. the province and if the authoristic Rustaveli's leading actors, following night would suffer in the province and if the authoristic Rustaveli's leading actors, following night would suffer in the province and if the authoristic Rustaveli's leading actors, following night would suffer in the whole, beautifully conties continue to allow tours Ramaz Chikvadzye. He is one abroad, the National Theatre in of the greatest actors I have tonden should move heaven ever seen; sly, fast, extremely the normal funny, capable at once of productive and earth to get them here. Funny, capable at once of productive Ramaz Chikvadzye, the is one comparison. The cast gathered trolled performance is a sustained and hilatious display of the normal funny capable at once of productive and the province and capable at once of productive and the greatest actors I have the normal funny capable at once of productive and the greatest actors I have the author's dacha; one of the author's dacha; one inappropriate drunken bonhomic of the nevella on which the play is based; and we gradually eased Olivier again comes to mind, the play is based into the slight comic story of Olivier again comes to mind, the shight comic story of Olivier again comes to mind. The whole, beautifully continue to other awkwardly in a recreation of the author's dacha; one of the method and hilatious display of them picked up a first edition of the nevella on which the play is based; and we gradually eased Olivier again comes to mind, the slight comic story of Olivier again comes to mind, the slight comic story of Olivier of the outrageously bear each path of the company was one encouraged to remarty so that ment. Chikvadzye is now prepared to hitch the slight comic full, glorious one would be prepared to hitch the full and for the storm to path of the many characteristics, He dominated the full and the fu

Stepmother of Samanushrili by David Kidiashvili (1862-1931)

Chalk Circle is one of Brecht's most popular plays in Russia although it is hardly ever performed with the Prologue. The Rustaveli version is no exception to the rule. The stage is cluttered with decaying canvas and old wooden planks. The governor's family make a stately procession from church to the haunting accompaniment of a melodic "Halleluliah." In Mexico especially, these opening



Ramaz Chikvadzye in "The Stepmother of Samanishvili

didate in the plot. Chikvadzye is built like a tank and he uses every inch of his frame to support a fearsome battery of gurgles, roars, winks, nudges, face pulls, chuckles and snorts In one scene he arrives like a bull in a china shop to disrupt

Theatres this week

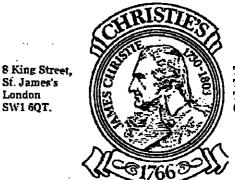
ROUND HOUSE — The Red Devil Battery Sign. Tennessee Williams' latest. Cumbersome play but recognisable Williams love story at the centre about Mexican singer and Southern dame in a Dallas bedroom. Some spectacular lighting and design; strong performances by Keith Baxter and Estelle Kohler. Opened Wednesday.

ST. GEORGE'S-Measure For Measure. Straightforward pro-duction with Alan Dobie and Anna Carteret. The theatre's acoustics are much improved Opened Wednesday.

NOTTINGHAM PLAYHOUSE-Touched. George Devine Award winning play by new writer. Stephen Lowe, about three sisters in Nottingham at the end of the war. Beautifully directed and designed. Strongly acted piece that disappoints on the larger historical scale, but has a fine sense of realistic mood and atmosphere. Opened Thurs-

HAMPSTEAD—The Ascent of Mount Fuji. Interesting Russian play in which a school class of 1942 re-unite over a mystery of who betrayed whom. Harold Innocent, Susan Engel and Doreen Mantle in strong cast. directed by Michael Rudman. Opened Thursday.

GREENWICH—An Evening of Further Memories. New latenight cabaret from that irrepressibly genteel drag couple, Hinge and Bracket. Opened Friday.



Tel: 01-839 9060 Telex: 916429 Telegrams CHRISTIART

EXPERIENCE AND EXPERTISE

St. James's London

SW1 6QT.

Haweisan wood scarifying weapon, palau papanihomano, collected by James Cook in 1778/9, 15; in. long Sale, Tuesday, June 21 at 10.30 a.m.

James Cook's Pacific explorations during the 1770's opened European eyes to Oceanic culture and artistic traditions. The Hawaiian wood scarifying weapon illustrated here has twenty shark teeth bound with twin-plaited olona fibre about the edge, the grip being pierced for a wrist thong. The thin graceful lines and balance do not

preclude its serviceability, since the weapon was originally intended for use in inter-island and internecine warfare. The piece was collected in 1778/9 on Cook's last voyage, illustrated by John Webber in the Third Voyage Atlas, plate 67, and is to be sold on 21st June in the Hawaiian and Maori section of the James Hooper, Collection, it was acquired by Hooper at a sale of Cook material in Torquay in 1967, having earlier been in the Leverian Museum in 1783 when drawn by Sarah Stone.

Also included in this sale, with equally important collection provenance, is a fine red and yellow Hawalian feather cloak, a rare wood drum and a stick god, as well as many unusual Maori artefacts. For further information on this and other sales of Tribal Art please contact Miss Hermione Waterfield at the address above.

Specialists in the Sale by Auction of Coins and Medals

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 15th June, at 1 p.m. A collection of choice GOLD COINS OF THE WORLD including the Netherlands and Low Countries. Spain and Spanish America, Portugal, Brazil, etc. (Illustrated Catalogue-Price £2)

Thursday, 16th June, at 10 a.m. ENGLISH AND FOREIGN COINS in gold and silver including the Collection formed by the late G. W. Bower of Bradford, Yorkshire; also a good series of Napoleonic and other European silver coins.

Wednesday, 29th June, at 1 p.m. ENGLISH AND FOREIGN COINS in gold and silver including Hiberno-Norse Pennies from the Dunbody Hoard (Co. Wexford, 1836): Pennies of Edward I from the Middridge Treasure Trova: also a good series of foreign silver coins. (Catalogues-Price 40p)

Wednesday, 6th July, at 10.30 a.m. A good Collection of NAVAL & MILITARY DECORATIONS & MEDALS (Catalogues (now in course of preparation)-Price 40p)

> Thursday, 14th July, at 10 a.m.
> ANCIENT, ENGLISH & FOREIGN COINS in gold, silver and copper including the Collection formed by the late Christopher Protheroe, Esq. (Illustrated Catalogue (7 Plates)—Price £1)

Catalogues for further Sales of Coins and Medals to be held in the Autumn Season are now in course of preparation. Collectors descrous of selling should contact GLENDINING & CO. promptly. Commission to Vendors-10% No Premium charged to Buyers

PROPERTY

KENT - BISHOPSBOURNE Canterbury 4 miles (Charing Cross 80 minutes) A FINE QUEEN ANNE HOUSE Suitable for further conversion into flats or Institutional use (subject to the necessary planning consents)
At present comprising 14 one or two room units with bathrooms.

Reception Hall. 2 Large Communal Reception Rooms. Kitchen Quarters.

Extensive Cellars. Garden.

About 7 Acres

Canterbury Office, 29 St. Margaret's Street. Tel: 0227 51123 (Ref. 8AC5261

London Office: 13 Hill Street WIX 8DL Tel: 01-629 7282

THE STANDISH PARK ESTATE

Gloucester 9 miles, Stroud 4 miles Cotswold Residence with Billiards and 4 Reception Rooms. 7 Beds, 4 Bathrooms. Manager's House, 5 Cottages, Dairy Complex.

340 Acres A Cotswold Stone Cottage. AUCTION 11th JULY, 1977, at GLOUCESTER,

if not sold privately beforehand Particulars from: BRUTON, KNOWLES & CO., 55, BARTON STREET, GLOUCESTER. Tel (0452) 21267 Ref: H.H.L.

PALMER SNELL

THE HALSWELL ESTATE SOMERSET

1143 Acres AGRICULTURAL INVESTMENT PROPERTY Producing £12,000 p.a. by Auction 12th July, 1977. (or privately before)

Particulars:
PALMER SNELL Tel: 0935 23025 Court Ash, Yeovil.

RESIDENTIAL PROPERTY ADVERTISING

Only \$1.25 per line (minimum three lines)

Return this coupon with delada of your property together with your chaque and personal on the take place to at Samurday.

Casement Adapting in an Department, Financial Lines, is Cannon Sirich.

UNTIL 18 JUNE 1977

Daily 11 am until 7.30 pm. Thursdays to 10 pm. Closed Sunday. Admission £1.50 including illustrated handbook.

Grosvenor House, Park Lane, London W1A 3AA. Telephone 01-499 6363.

SILVER JUBILEE STAMP INVESTMENT FOR SALE consisting of 2 Complete English Queen Elizabeth Stamp Collections 1952 to 1977 1. Over 450 unmounted mint con memorative stamps. Price £490.00. 2. Over 200 fine illustrated first day covers £990.00. Telephone Jackson 01-458 4264 or after work 01-455 3963.

> SALEROOM ADVERTISING

APPEARS EVERY

SATURDAY

For further information Please contact: RICHARD JONES

01-248 8000 Ext. 323

ANTIQUE MAPS & PRINTS FOR INVESTMENT COLLECTORS TREASURES
Hegarth House
High Street 91 Heph Server 91 High Street Amersham Bucks HP7 ODU Amersham 7213

ART GALLERIES

LEFEVRE GALLERY. A MEMORIAL EXHIBITION OF WORKS BY EDWARD BURRA 1918 MAY 3011 213 Jely Daily 10-5. Saturdays 10-1 at 30 Bratan Street. W 1 Tel 493 1572. DMELL GALLERIES, 49 Albemarie St. Piccasilly, Will Five 20th Century & Lish and European Pantings and Large Selec-tion of MARITIME PAINTINGS. COLNAGHI'S, 14. Old Bond St., W.1. 491 7408. JAMES Mc88Y. Elchings are Watercolours, Until 1 Joly, Mon. Fri. 10-5.39 Sals. 10-1.09. TICLDEPURNE, 63 QUEENS Grave N.W.E. 356 3500. SUMMER EXMIBITION Including my examines by PTER COKER. AUSTIN SPEAR. CAREL WEIGHT. ROY MILES GALLERY, Recent Moust-tions on view. 6 Duke 5t. St. James S. London, S.W.1. COVENT GARDEN GALLERY, 20, Russell St. 87 the Opera Nose. W.C.S. 01-836 1139. Early Brissh and European Waterfolders Drawings & Ole Paintings. Daily 10-6. Thurs. 7.30 Sets 12.30. GILBERT PARR GALLERY, 285 K.065 Road, Chelson S.W.J. DAVID EVANS— New P.Ciures Pecore and Places Until July 9, Open Tara-Sal, 930-532 SCULPTURES by Steelijk of Cabe Corset and eleven substors of Baker Lake. Da'y 10-5.30 Sals, 10-1 Veter Waddington 25 Cork Sircet London, W.T.

EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR.

Park Lane, W.1 Until 18 June 11.00
a.m. to 7.30 a.m. (Thursday Lil 10.00
b.m.). Closed Sanday. Admission 11.50
mileding illustrated handbook
19TM. ANTIQUARIAN BOOK FAIR.

Europa Hotel, W.1 June 14.15 11.6

Heath M&E. MP. Tune. 14, 11.00 a.m., music of Johnny Marketworth & Friends.

AGNEW Master Paintings

including works by Titian, Van Dyck, Ruidael, Turner, etc. Opening 14 June Until July 22

43, Old Bond Street, W.1. Mon-Fri 9.30-5.30 p.m. Thurs until 7.0 p.m.

Tel: 01-829 6176 Cables: Resemble, London

FINE STAMPS

AN ALTERNATIVE INVESTMENT

For fully descriptive brochure write to:

> URCH HARRIS & CO. LTD. (F.T.) 7 Richmond Hill Avenue

BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

COINS WANTED Immediate Cash Paid

Any Quantity Bought. Pre 1947 Silver Coins, pre 1920 Silver Coins, Gold Sovereigns & Half Sovereigns, Krugerrands & other Gold Coins. Scrap Gold and Silver. Cigarette coupons, any make. Victorian Crowns. Send Coins by Regd. Post for my cash offer by return. Large quantity sellers to deliver to: MR. GIUSEPPE MICELI COINS, 57 Hunter Street, Northampton NN1 3QA.

Phone: 0604-39776 Coin Dealer since 1966 Hours of business: Mon. to Fri. 8 a.m.-9 p.m. Sat. & Sun. 4 p.m.-9 p.m. Callers weicome but please ring first Also Gold Sovereigns for sale)

SOTHEBY RECORDS

This is an illustration from one of 250 copies of the first edition of The Tale of Peter Rabbit, by Beatrix Potter. The book was sold at Hodgson's Rooms, Chancery Lane in a sale of Children's Books on 21st April for 1920 - a world auction record for any printed work by the author. Sotheby's expertise and the standard of cataloguing is recognised throughout the world. Our specialists are pleased to inspect, without charge at our salerooms, any books or manuscripts brought in with a view to sale.

The salerooms are open every weekday from 9,30 am to 4,30 pm

Sotheby Parke Bernet & Co... (Hodgson's Rooms), 115 Chancery Lane, London WC2A 1PX, Telephone: 01-405 7238 Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Abinimo, London



Company

liquidity

sharply

BY OUR CITY STAFF

COMPANY LIQUIDITY in first quarter of the year in

to its highest level since third quarter of 1973, accord to Department of Indo figures released yesterday.

After seasonal adjustm the total current assets companies answering the De-

ment's inquiries rose by po-ment's inquiries rose by po-in the first quarter of 1977, a total current habilities fell £194m., so that not current as

rose by f431m, compared a fall of about 1230m, m previous quarter.

The improvement took placeross the board. Net cum assets of manufacturing manner rose by £226m... companies rose by £226m... companies a fall of about £200m.

the previous quarter, and any

non-manufacturing compa

uet current assets rose by the offsetting a drop of \$50m, in quarter before.

The fall in current habits

in the first quarter was con-

trated in a fall in bottom from clearing banks, wh account for 52 per cent current habilities.

and bank deposit rates les an increase on the asset

in clearing bank deposits

fall in the previous quarte

Cortina

top selling

U.K. car

THE FORD-Cortine strengths its position as Britain's

selling car in May with sales 13,754 compared with 11,52 April. In second position

with sales of 8,285, down the April figure or 10,865

still

The narrowing differen between local authority

rises

HOME NEWS

London to place 70,000 council homes on sale

BY QUENTIN GUIRDHAM

total of 70,000 homes, from the agreeing that the council had the 218,000 owned by the Greater right to repurchase if they sold London Council, will be offered, within five years, and the maximith tenants given six months mum 30 per cent. discount would in which to decide whether to buy.

Most of the homes being 100 per cent. would be available, offered are on pre-war "cottage though availability would be substates," many in outer London sect to demand pressure. So far, suburbs. But the inner London the council has no firm indicators is to be favoured by a tion of how many tenants wish

home loans policy—covering to buy their homes, or of what council mortgages to buy non-proportion would need council council homes—which in future mortgages. will be restricted to the central

where the purchaser pays a should be excluded from such combination of rent and mort-loans. gage repayments, as pioneered in Birmingham.

Market value

THE LARGEST sale of council sell their homes at any time. homes to tenants should start in A 20 per cent, discount on London in the next month. A market value would go to tenants total of 70,000 homes, from the agreeing that the council had the

area is to be favoured by a tion of how many tenants wish

will be restricted to the central boroughs.

The system for selling council homes to tenants includes a reduction of 30 per cent. on market value for those prepared to agree that, should they sell within eight years, the council may buy the homes back at the price at which the deal was struck.

Proposals for the sale and the new home loans policy are contained in reports going to the Council's housing policy committee on Wednesday. They implement promises made during the election campaign before the Conservatives took control at County Hall.

The system which the new leadership is proposing for the homes sale does not incorporate the shared purchase principle, where the purchaser pays a combination of rent and mort-

combination of rent and mortgage repayments, as pioneered
in Birmingham.

Market value

The Council's offer is to the opposition on the rouncil

A further report on the possition of the sale of flats to council tenants is being prepared by the new leadership on the rouncil. One reason why tenants of ten years or more has criticised the sales policy is. Those paying a full market that, by selling bouses and value, determined by the cottages, the council will be left council's estates and valuations with only "welfare housing" in department, would be free to blocks of flats.



After the firework display over the Thames on Thursday night, London was noisy again yesterday morning when the King's Troop of the Royal Horse Artillery fired a 41-gun salute in Hyde Park to mark Prince Philip's 56th birthday.

Pageantry ends festive week

BY DAVID FREUD

SILVER JUBILEE week ends to-day with the pageantry of Trooping the Colour, and millions will look back on the festivities as an unqualified

The crowds were huge and cheerful, the pageantry was flawless, and the fireworks in London on Thursday all went

It rained for much of the week, but the enthusiasm of the crowds was—like the fireworks—not dampened. A repetition of last summer's weather would have seemed somehow unBritish during this most British of celebrations. Estimates of those watching-Thursday's River Thames pageant put the number as high as three-quarters of a million, and thousands more watched the firework displays ln suburban London. Officials emphasised the good

behaviour of the crowds. Mr. James Kennedy, chief officer

BY RICHARD EVANS, LOBBY EDITOR

of the Greater London Council parks department, said: "I would like to thank all the Londoners and visitors for their wonderful behaviour. He was "absolutely amazed and delighted" at the lack of trouble among the firework spectators. "They were mar-veilous, well-behaved crowds, incredible."

The picture was confirmed by the police. Only 26 arrests were made for picking pockets, drug offences, and for suspicious or insulting behaviour. Very few, considering the size

Even fewer arrests were made on Tuesday. The GLC said there had been no signifi-cant acts of vandalism. "Normally on such oceasions, you get a fringe of people who act like lunatics, but certainly not this time."

The only sour note came from the House of Commons. Two Labour MPs plan to table

Accept EEC referendum

vote, Judd tells Labour

a Commons motion protesting at the way members and peers had to watch the fireworks in the rain.

The marquees on the terrace of the Commons were reserved for 500 yachtsmen of the Royal Thames Yacht Club, the House of Commons and House of Lords yacht clubs and the Imperial Poona Yacht Club. Mr. Arthur Latham, MP for Paddington, said: "If we had heen displaced by people who had a right to be there, we would not have minded; but to let it out to the most unde-slrable elements of British society is too much to

stomach."
Meanwhile the royal show goes on. Prince Philip cele-brated his 56th birthday yes-terday by being installed as Chancellor of Cambridge University. Prince Charles spent the day visiting the Royal Cornwall Show at Wade-bridge



The Duke of Edinburgh, accompanied by Lord Butler, Master of Trinity, on his way to the Scoate House yesterday to be installed as Chancellor of Cambridge University.

Struggle for control of job funds grows

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

vious record for this artist was in 1976 when a work was sold for

with 36 per cent in May. It Over the first five mod imports have gained 431 cent with a high of 45.4 per d

in April.

in share options

Thus it is by no means of

Chubb Alarms question

beer is by brewing and package ing it fairly close to the market place, not by shipping a heavy product in a heavy container over long distances.

Bass Charrington has bought to see the package against the north of France, the only a 76 per cent, stae in Stern, one of the most significant of new tougher anti-terrorist measured to part of France, the only a 76 per cent, stae in Stern, one of the most significant of new tougher anti-terrorist measured to part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink of West Germany's top ten the recent changes in the British ures this summer rather than part of France where they drink to give to summission report on intruder than beevers. One of the findings of the Price regular maintenance once the most of the most outperform to go the rather than part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to go the part of France where they drink to

Warehouse fire destroys cocoa worth £4m.

increasing, says chief

AN INCREASE in violence has and delinquency and the capacity put metropolitan police forces of the police and other social with their backs to the wall, and agencies to cope with them were the burden is increasing, said Mr.

James Anderton, Chief Constable of Greater Manchester, yester more than bricks and mortar: It day. The cituation might set invalved the risk of a deling.

He told a meeting at Swanwick, istic acceptance of defeat. We Derbyshire, that delinquency was needed a massive and concerted generally related to the conduct revival of human care and comof young people when in truth it mitment if the metropolitan was a term which could more areas were to have a reasonable

day. The situation might get involved the risk of a dying worse.

spirit, a loss of hope and a fatal-

Fig. 200 square foot werehouse at used on the flames has probably a 5100 square foot werehouse and the square foot werehouse for the square foot werehouse and the square foot werehouse for the square foot were fant 1,000 to the square foot werehouse and the square foot were fant 1,000 to the square foot werehouse for the square foot were fant 1,000 to the square foot to the square foot were fant 1,000 to the square foot were fant 1,000 to the square foot to the squar

Getting near with the beer

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

firm pledge to introduce direct elections should be considering giving a free vote to Ministers opposed to the EEC when the direct elections Bill is brought before Parliament." Mr. White-toversial appearance of Mr. fulfilment of our political objections to the control of the

Workless to soar unless pay rises are trimmed, says Howe

BY RICHARD EVANS, LOBBY EDITOR

apily describe the ineptitude chance of survival.

A Virgin and Child Adored by a moral degeneration of a "It is almost as if violence is THE TOTAL addition to the of a pay and unemployment He said that the positive Barend van Orley was also large part of the adult popula fashionable, and we are now benational pay bill next yety must explosion, he argued in a speech changes needed to create prostion.

BY RICHARD EVANS, LOBBY EDITOR

A Virgin and Child Adored by Barend van Orley was also coming immune to the nature belower than in each of the last at Conservative Central Office.

Perity were:

(£17 }). This compares with Violence and delinquency were and consequences of it," said Mr. two years if unemployment is sir Groffrey praised Mr. Denis not to soar, Sir Geoffrey Howe, Healey, Chancellor of the matters of common concern Anderton.

"I remain hopeful, neverthemedies, but these seemed to less, that there will be a swing founder inevitably on the rocks eventually against intolerable of fear, controversy and indecislevels of crime and social distary self-restraint on pay was that, in his opinion, only a fresh order. People will cry out for a "fudged" by the Government in start under a fresh Government in start under a fresh Government the search for a purely political would enable Britain to face deal, the greater was the risk up to enconomic realities.

● NEWS ANALYSIS—BRITISH BREWERS ON THE CONTINENT

the economy continued to tick, Sir Geoffrey said.

over long distances. Bass Charrington has bought a site at Mechelen in Belgium and will spend about £10m. In these circumstances it is not difficult to understand why fagmented beer market has for a site at Mechelen in Belgium and will spend about £10m. In the mext three years to develop it into a modern beer bottling and kegging plant for its Lamo prevery 2 kilometres way. The announcement also provides a reminder of how the influence—admittedly between them they took an 34 reminder of how the influence—admittedly arrangements with propagate in full flat proposed on the way in flat provided in the l'fail in the reason the one way carried one. The discovered three passed in the next three years to develop and kegging plant for its Lamo prevery 2 kilometres way. The announcement also provides a reminder of how the influence—admittedly arrangements with proposed their influence—admittedly arrangements with proposed their influence—admittedly arrangements with rationalise. The way assum the reason two in tenance was carried one. The lated for develop the first perturbation of the U.K. In the light has a long time looked an attract power at three years to develop it into a modern heer bottling for the proposition to the U.K. In the light has a long time looked an attract with perhaps the province, and to increase the number of security forces, including \$2.5M men, in the light has a long time looked an attract with perhaps the province, and to increase the number of security forces, including \$2.5M men, in the light has a stocked on the way in the light has a stocked on the way in the light has a stocked on the way in the proposed of the province, and to increase the number of security forces, including \$2.5M men, in the reason two in the acquisition in the security and into the light has a stocked on the way in the light has a stocked on the way in the light has a stocked on the way in the light has a stocked on the way in the light has a stocked on the way in the light has a stocked on the way in the light ha

the U.K. brewers publicly committed their industry to doubling beer exports in the Belgians, a compact produced by the brewing sector working party at the National Economic Development Office.

Yet to-day there is a timely reminder that the only way to make substantial profits from a substantial profits from a substantial profits from a produced to heart the factor in the British.

The country also provides a first in the British.

The country also provides a first in the British user is produced to the market place, not by shipping a heavy produced in a heavy container.

Yet to-day there is a timely reminder that the only way to make substantial profits from the British.

Yet to-day there is a timely reminder that the only way to make substantial profits from the British.

The country also provides a first in the British user is provided and the produced by the brewers beer in Britian when the place, not by shipping a heavy produced in a heavy container.

Yet to-day there is a timely reminder that the only way to make substantial profits from the Belgian market in the Belgian market in the provided and pr

IT IS LESS than a month since style alc, as distinct from lager, was very modest indeed, a mere biggest drinks business." But the life browers publish come is sold in any quantity.

11 Expression of the life browers publish come is sold in any quantity.

12 But 13 But 14 But 15 But 15 But 15 But 15 But 16 But 16 But 16 But 17 But 17 But 17 But 17 But 18 But

tal production base in Belgium provided brewing capacity for keep the market split up for the was well on the way to bank to introduce the necessary 5:115 mate 160-1100).

customer to select an alternative should have been included in the session did not give the session

WORLD RECORD prices for the medallion of eight aurei. top eight lots were reached in In London, Christie's South Amsterdam on Thursday evening Kensington sale of books totalled when Sotheby Mak Van Waay £22,344. A sale of ceramics and sold the collection of the late glass by Phillip's in Scotland Dr. Hans Wetzlar. The total was amounted to £9,007, with a large Guilders14.8m. (£3.5m.). A painting of flowers in a vases going for £800 (Scott wooden tub by Jan Breughel the Elder went to Cramer for G800.000 (£188,235). The previous record for this artist was New scheme for trading

perity were:

1—Determination to restore incentives at the heart of the contives at the heart of the U.K. economy by lightening the destructive burden of high income and capital taxation.

2—Purposeful removal of the controls and obstacles to new investment and enterprise that had multiplied in recent years.

3—Imaginative and urgent encouragement of smaller enterprises of every kind since they must be the source of future jobs and prosperity. Although the nation had been understandably diverted by other events, the time bomb beneath the economy continued to tick. Sir Geoffrey said.

1—Determination to restore incent 1974 when a contives at the heart of the annotation 1974 when a contives with a College fetched £9,600.

A winter scene near Arnhem by Salomon van Ruysdael made trading in share options are to acquire options to buy or the considered on Tuesday by shares within a fixed factor of the stock Exchange Council, which decided at the end of last year not to proceed with a period at a predeterment of smaller enterprises of every kind since they must be the source of future jobs and prosperity. Although the nation had been understandably diverted by other source being £26,000, also in a pricing options than at present the underlying shares.

Sir Geoffrey said.

Sotheby's sale.

Engel, a London dealer, paid G480,000 (£112,941) for a street scene of a woman outside a baker's shop, by Jacobus Vrelthe artist's previous top price having been £7,500 in 1971.

Another London dealer, Mitchelf, bought a still life of fruit by Balthasar van der Ast for G380,000 (£89,411) and a private English

Southern Africa: accord

THE COMMONWEALTH summit ended its debate on southern Africa yesterday lunchtime in agreement on the objective of in southern Africa on the themselves in over agreeing a removing white minority regimes grounds that it would destroy positive support programme, in the area. But the assembled political and economic stability he said: "If you leave it to them the said of Government failed to in the area and make non-assistant themselves in page 2011.

heads of Government failed to in the area and make non-officials they will, necessarily, agree on the means by which racialism difficult if not im-respond to the difficulties, Therethis could or should be achieved. possible,

ossiole.

The divisions which remain, familiarising themselves, can

on ends but not means

OVERSEAS NEWS

PLO seeks to avert clash as Lebanon tension mounts

ENSION climbed on the main Lebanon where Israeli-supported undetermined number wounded

Uganda names **British**

Lebanon where Israeli-supported in the clashes on Thursday night i said here to-day that Mr. Robert THE GLENEAGLES Hotel defer-Scanlon was at work yesterday entially closed its doors on before he was arrested. its millionaire guests yesterday

CONFERENCE

-DAY THREE

Gleneagles

BY MARTIN DICKSON

African civilians:

security

blanket

Kenneth Kaunda as a mouthpiece for imperialists and Common-

Robert Mauthner writes from Paris: France to-day firmly rejected the charges by the Ugandan Government that the French Embassy in Kampala had

In a statement confirming that it had received an official request from Kampala that France should cease to represent British interests in Uganda; the French
Foreign Ministry said that it was
ference, saying this showed duced a list of alleged atrocities.

regulations in the exercise of its representation of British interests in Uganda," the Foreign want to destroy

another prime rate increase. Another prime rate increase weak.

Another prime rate increase. Another prime rate increase weak.

Another prime rate increase. Another prime rate increase weak.

Another prime rate increase. Another prime rate increase in the issue was intended by clear signs from the weak loan demand at New York where rates are well below compared at all happy with the reasons were all bank charges. Another consideration is that the banks demand at New York where rates are well below compared by a discovery ment spokesman, it altered its formula. A spokession of the reasons mercial bank charges. Another consideration is that the banks did in a letter to Mr. Shridath are now in a better position to taking industry for the recent mercial and industrial loan absorb a narrowing of lending increase in short term increase in prime rate increase in fight switch loan demand into the commercial paper market in the said fall followed a statement by a Ugandan Government spokesman, the conference on the conference, they tried to move said in a letter to Mr. Shridath Ramphal, the Commonwealth interests because President Idi Amin was in possession of concrete evidence "that the French Embassy was being used by Bri tish nationals for subversive charges, and he named 15 men handled in the said that in the war zones, might witch loan demand into the comment which will protect their in ment which will protect their in the said fall followed a statement by a Ugandan Government spokesman, the conference of the conf

MR. JOSHUA NKOMO, joint whom he said were under sen-leader of Rhodesia's patriotic tence of death in Salisbury jail. front, yesterday urged the Com- Mr. Nkomo said the Commonmonwealth Conference to try to wealth Conference would not be stop the hanging of black nation- free from blame if these innocent been used by British subjects for conducting "subversive activities against the Uganda the Salisbury government troops it was incumbent on the British of a series of atrocities against Government to stop their execu-

U.K. 'wants to destroy freedom movement'-Nkomo

BY BRIDGET BLOOM

Nineteen of the 33 delegations

At the same time, Mr. Nkomo At a news conference, Mr. attacked the British Government Nkomo added that the Rhodesian seeking full clarification from clearly that Britain was "not In one instance, he said, the Ugandan authorities of their serious about settling the prob-Rhodesian troops had interrupted allegations. "The French Government considers that it has in no way considers that it has in no way contravened international rules and travened international rules and current Anglo-American initial indiscriminately killed 45 men ive on Rhodesia. women and children, claiming
"The British," said Mr. Nkomo. their meeting had been organised "want to destroy the Freedom by "terrorists

movement to instal a Govern-ment which will protect their in-terests." He said that in the war zones, black civilians were being used as shields against guerillas and

Swapo divisions intensify



Mr. Joshua Nkomo, joint leader of Rhodesia's Patriotic Front, holds up in London yesterday a piece of paper on which a note was written from a Salisbury prison last month saying many Africans "have been hanged privately."

Poll rebuff

to Ontario

Premier

to deficient in Type 10 deay. The control in the deay of the content in the deay of the content in the content

BY STEWART FLEMING

Description of 63 members of the 20 member knesset.

The DMC was left this after which stated that Israel would not extend its law to the non with a stark choice, follows occupied areas as long as there in the hope that the 15-member the new Reformist Party abandons its willingness the concerts.

the hope that the 15-member dons its willingness to concede the concede the for parts of the West Bank and Knesset faction was meeting the collision.

The coalition already assured coalition.

The coalition already assured coalition.

The coalition already assured coalition.

The new Reformist Party abant and its dath Ramphal as "a man of low calibre."

The DMC secretarist and its dath Ramphal as "a man of low calibre."

Reuter Robert Mauthner writes from terms or to recipilities. peace, or it stays outside the whether to accept the Likud members of the Likud negotiators made it opposition benches. Its supreme ationalist Likud with the 12 quite clear to-day that the party policy-making body, the 120-cembers of the National was adamant in its refusal to member council, will meet on eligious Party and four mem-return any of the occupied West Monday to discuss the deadlock.

Citibank resists rate rise

ITIBANK, the largest of the Earlier this month, Mr. Bert demand for loans from New ew York commercial banks, Lance, Mr. Carter's budget direc- York banks is up only \$100m.

we York commercial banks. Lance, Mr. Carter's budget director, criticised the recent prime is prime lending rate to 7 per int. by changing the formula which its prime rate is based. Throughout the week, there is been speculation in the U.S. open whether Citibank would ad the U.S. commercial banks in the prime rate increases which have taken the commercial banks interest increases which have taken the commercial banks interest that the bank's resistance to a light prime rate reflects for per cent. Administration pressure, other bankers have expressed concern about their competitive position. There has been concern that the U.S. commercial banks is up only \$100m. While it has been suggested that the bank's resistance to a light the Ugandan allegations. "The French siders that it! The since May 12. Mr. Lance indicates that the bank's resistance to a light subtribution. The sideral that the bank's resistance to a light the Ugandan allegations. "The French siders that it! The sideral that the bank's resistance to a light the Ugandan allegations. "The French siders that it! The sideral that the bank's resistance to a light that the bank's resistance to a light that the bank's resistance to a light the Ugandan allegations. "The French siders that it! The prime rate of their banks that the bank's resistance to a light the Ugandan allegations. "The French siders that it! The prime rate of the U.S. something the U.S. commercial banks is up only \$100m.

The Ugandan allegations. "The French siders that it! The prime rate reflects higher prime rate reflects about their bankers have expressed concern about their competitive position. There has been concern that the U.S. something the U.S. something the update of the U.S. while it has been suggested that the bank's resistance to a light the Ugandan allegations. "The French siders that it! Usant the U.S. something the update of the U.S. while it has been suggested that the bank's resistance to a light the U.S. while it has been suggested that the bank's resistance to a light t

Japan, France N-deal prospect

BY ROY HODSON

ipanese power stations while work equally with France. ie future of the British re-

It is unlikely that France build take on a contract to add take on the contract to add take on a contract to add take on a contract to add take on a contract to add take on the contract to add take on the contract to add to add take on the contract to add t that strong opposition and the United States will meet 2m.3m. b/d by oil industry b/d from the kingdom's halfsusted in Britain to the extention of nuclear finel bandling round of talks on a Japanese

Officials of the Arabianshared with Kuwait. In April

Strelopment of Windscale would fuel, the Japanese Science and estimated damages caused by b/d.

With support among the arrived at Meheba, the sources heeded by Mr. Vorster. But if show, Ontario now has three guerillas, the youth wing and said. Some still sported battlethe dissidents were classified show. Ontario now has three deeply-rocted parties. In the executive, they dress, bastily replaced by more refugees, they would not accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any parties of the executive, they dress, bastily replaced by more refugees, they would not accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any parties of the executive, they dress, bastily replaced by more refugees, they would not accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any popular vote, the Liberals 32 per accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any of corruption, and of withholding camp, and the dissidents were deal.

With support among the arrived at Meheba, the sources beeded by Mr. Vorster. But if gures for the popular vot has three desidents were classified the dissidents were classified the dissidents were classified the dissidents were classified the dissidents were classified to the executive, they dress, bastily replaced by more refugees, they would not accuse the conservatives accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any accused Mr. Nijoma's leadership fitting early for a UN refugee theoretically, be covered by any accused Mr. Nijoma's lead

APAN MAY conclude a deal provoke a long and bitter Technology ith France for the processing struggle, BNFL modified its amy yesterday. some nuclear fuel from bitions and decided to share the

Judgar Fuels Windscale remeessing scheme opens on meessing scheme opens on swaiting to see how President Times Cartes's product appears

Agency

It said Mr. Masato Yamano, director of the Agency's Atomic The British government has Energy Department, will head recessing project at Windscale being debated.

The Federation of Japanese that the contract for the Japanese delegation. His the shared handling of the fuel U.S. counterpart will be Mr. the shared handling of the fuel U.S. the shared handling of the fuel U.S. counterpart will be Mr. the shared handling of the fuel U.S. the shared handling of the fuel U.S.

Mobil quits Seadock project

FRESH indications came to light medicines, food and arms from being treated as refugees with to day of simmering dissent in guerillas in the field. Further, de facto refugee status, the military wing of Swapo ihey called for internal elections. The motive for moving (South-West African People's Mr. National's African People's African Peopl

lectric power companies has aid that it may sign a separate only with France's Come of the Windscale public information of the Signed by May 24. But ENFL the fuel under the bilateral for the signing of the wide-ranging public inversioned by the British overmorn into the British covermorn in

BY OUR OWN CORRESPONDENT

According to diplomatic figures, including Information Western diplomats expect him sources in Lusaka, some 200 Swapo dissidents from the organisation's political rehabilitation for Tanzania.

LUSAKA, June 10.

The motive for moving them

Splits in Thai army denied

slightly changed from the pre-vious election.

Six killed in Bihar as India state polls begin

BY OUR OWN CORRESPONDENT

NEW DELHI, June 10. AT LEAST six propie were killed and many more injured as elelence flared in Bihar on the first day of polling in elections to Il ludian state legislatures. The violence seemed to be confined to Bihar, where a bomb was thrown on the rostrum where the Minister of Commerce, Mr. Mohan Dharla, was addressing an Herfion meeting yesterday.

The killings took place when rival groups fired on each other it several places in Bibar, the State where Mr. J. P. Narayan egan his "peaceful" agitation against the Congress in 1974, which later enveloped almost the entire country when he called or total revolution.

The violence is disturbing in view of the growing law and order problem in many parts of the country since the March fractal elections which returned the new Janata Party to power if the centre. There have been innumerable strikes, as well as folence against management in factories and attacks on innocent

people by rowdy elements. Polling to-day was confined to six of the 11 states which are a elect new legislatures. It will be spread over five days and the first results will be known on June 14 when polling ends. The firm picture should be available on June 15 and it is expected all the election results will be announced by June 16.

essa ny nykari nasa zayaza ni na na na za bini n

Sullen voters jeer, but Janata heads for victory

BY K. K. SHARMA IN LUCKNOW

THE searing wind of the worker, who was denied a party they frankly air their disappoint town and in the countryside the same old Congressmen. They have not even cared to change the countryside around Rae tenant.

The Janata election organiser contrast, Farmers are preoccupied party candidates because of old the constituency town, centre of the constituency complains bitterly about the whether they will be able to in the Indian election last underson their rejected Mrs. Indian election last quarters has treated the cambout the inclinal election last the inhabitants lock themposters for each candidate, and selves inside as the hot sun rises.

By Richard Nations

BANGKOK. June 10.

Chaloryoo, the the same old Congressmen. They have not even cared to change they nave not even cared to change they not even cared to change they nave not even cared to change they nave not even cared to change they nave not even cared to change they not even cared t

solves inside as the hot sun rises. given only one ramshackle jeep are reluctant to talk politics.

Though on June 14 the Utter for each constituency.

The situation in the Congress feelings soon become evident when there is now no election fever.

There are posters, banners, and flags but they are faded, torn reliives of the tempestuous election in March. The tension of these days no longer is in cvidence. There are no campaign managers speeding about in flags bearing jeeps, and the makeshirin headquarters they used are now deserted.

The Janata Party office, then of any size, and the Congress for each constituency.

There are posters, banners, and flags but they are faded, torn reliives of the tempestuous election in March. The tension of those days no longer is in cvidence. There are no campaign managers speeding about in flags bearing jeeps, and the makeshirin headquarters they used are now deserted.

The Janata Party office, then of any size, and the Congress they will void the first major of any size, and the Congress they used are now deserted.

The Janata Party office, then of any size, and the Congress they used are now is serial in the rural areas, despite and politician admits this Janata leaders say hopefully heat the warngles of the past doubt that the wrangles of the past doubts that the party will will win the sairly object. They are not caseed in the tast that the wrangles of the past doubts that the party will will will relieve.

There are posters, banners, and flags but they are faded, torn reliives of the temperature of the te

The right wheels on

the right track

THE FINANCIAL TIMES (Established 1988) Incorporating THE FINANCIAL NEWS (Retablished 1884)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 81-248 8000. Telegrams: Finantimo, London
Telex: Editorial 886341/2, 883897 - Advertising: 885033

For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, JUNE 11, 1977

A matter of interest

banking statistics suggest no revival in industrial demand for Interest rates credit. Advances have indeed risen, when allowance is made for seasonal factors, but not did fall heavily, by a net \$605m., important concept of the metro-

is working well below capacity happen later in the year if no now only reinforce expectations satisfactory Phase Three agreethat the Government will act ment can be reached or if protections that the Government will act ment can be reached or if protections. A soon to stimulate demand, what- gress in bringing down the rate White Paper might be a good ever the uncertainties about pay of inflation comes to a stop. restraint after the summer.

Gilt sales

authorities were able to combine a sharp recovery in the
sooner or later this must affect
exchange rate with a massive
increase in the official reserves,
probably now seem to investors
mainly of historical interest.
They are not completely so. increase in the official reserves, probably now seem to investors mainly of historical interest. They are not completely so, however. The loan negotiated with the International Monetary Fund brought about a revival in confidence which, together with fresh exchange controls on the latest bank figures of sterling for financing on some loss at per probably now seem to investors mainly of historical interest. They are not completely so, however. The latest cut reflects the the trend is still downing the financing on possibly tudes to public spending must views on such matters as how then the £20m, deficit to eliminate the £20m, deficit to eliminate the £20m deficit poths that the trend is still downing the financing on rail parcels or whether buses of trunk road assessment and ment of industrial democratic thinker, and seven thinker, and seven without first achieving should take the place of trunk road assessment and ment of industrial democratic thinker, and social democratic thinker, and social democratic thinker, and seven without first achieving should take the place of trunk road assessment and ment of industrial democratic thinker, and social democratic that the societies, with the International Monetary Fund brought about a revival in confidence which, together with fresh exchange controls on the use of sterling for financing.

ably better than the official year.

BUSINESS in the stock market statistics suggest, because of the has been extremely light this distortions in the pattern of week, but the trend of prices trade between December and soberly, have argued sincerely suggests some underlying un-January caused by the unusueasiness. If equities had been ally long holiday. In April makes irrelevant or even danweak and gilt-edged firm, the there was a sizeable surplus latest economic indicators would and, with North Sea oil increas a White Paper setting, it has have served to explain the un- ing its contribution to the trade been said, transport goals until settled atmosphere. In the first balance month by month, the the end of the century. There place, the latest retail sales official forecast may well turn is a danger of distorting longfigures show that this large out to be over-cautious. The term perspectives in the chill sector of consumer spending main question-mark over the of the economic present. Mr. remains extremely depressed, current account is what will Peter Parker, the British Rail with average volume in the past happen to imports when the chairman, for example, made it couple of months nearly 5 per economy gets its expected clear very early that, for him cent. lower than in the final stimulus. But even a healthy the less the White Paper said, quarter of 1976. Indeed, the current account is no guarantee the better. volume of sales recently has that funds which came into the The case for a policy review been lower than for the past country so quickly will not be however, is very strong. There In the second place, the latest pect becomes less promising.

for seasonal factors, but not advances to industry: and the figures imply that the latest increase in the money supply has been markedly smaller than in the previous month. This tight grip on the money supply should have helped sentiment in the gilt market, but prices there too have slipped.

Indications that the latest industry: and the market quite substantially at one time to prevent the market quite substantially with integrating transport provision within their boundaries.

In the nine years since the Act. Britain has also experienced the energy crisis and joined the Common Market, but prices there the contingencies—but it is an extended to intervene in politan county passenger transport provision within their boundaries.

In the nine years since the Act. Britain has also experienced the energy crisis and joined the Common Market, becoming formally involved increased to meet precisely saw and joined the comming formally involved ket, becoming formally involved indications that the economy advance indication of what may in one of the slowest moving in one of the slowest moving in one of the slowest moving in the west in the

The balance of payments for the gilt-edged market, which piety which has characterised

them to argue for a transfer of resources from rival industries that the leanness of the times

removed as quickly if the pros- has not been a major White Paper since the 1968 Transport Act, which set up both the National Bus Company and the National Freight Corporation, Indeed, the exchange reserves and which introduced the

place to substitute firm policy And the recurrence of intentions on EEC affairs for uncertainty about inflation and the hotch-potch of pragmatism sterling is not the only worry and, more latterly, political

own sectors; it has simply led months in office have been spent and trunk road strategy.

share of public spending levying ever heaver taxes on share of public spending levying ever heaver taxes on then views of the Liberal share of public spending levying ever heaver taxes on then views of the Liberal for at least the next four years, lorries and continue to insist must also be accommodated in that none of their work can be power. This fact, although done by railways.

So Mr. William Rodgers, these views are far from clear accepted even by the most transport lobbies.

Their acceptance, it should be added has not qualled demands.

Their acceptance, it should be accommodated in Labour Party in that should please the Liberals. Tory dominated county councils against the strongest allowers of the Liberal what do his views mean, for on other public transport, thinking either on their local railways. The scarcing for the rail subsidy to spend the strongest of the rail subsidy to spend the strongest of the rail subsidy to spend the strongest and continue to insist must also be accommodated instance, for the railways? He or on other public transport thinking that none of their work can be given on their pact with the Government. Although some of the maximum possible extent to the buffetings Their acceptance, it should be added, has not quelled demands for more cash each for their acceptance for more cash each for their acceptance in the description in the majority trialists and, possibly subsidy for Inter-City express them to do so in the majority trialists and, possibly subsidy for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly for Inter-City express them to do so in the majority trialists and, possibly substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environmentally substitute for the first time in the first time in his poli- tend to support environmentally substitute for the first time in his poli- tend to support environme end to subsidy for commuter where Mr. Rodgers has pushed integrated by such

end to subsidy for commuter where Mr. Rodgers has pushed direction, but he hope responded to the transport consolition of these warring aims safety because Mr. Rodgers the roads programme, which has subtation document published by what he hopes is the healing shares the view of the Crosland traditionally accounted for most the operational level.

RANSPORT IS condemned Road hauliers, meanwhile, de NUR has 10 sponsored MPs and control over their own lives," and even proposes to give the Mr. Rodgers risks ton to receiving a declining nounce the Chancellor for the TGWU 21.

That should please the Liberals. Tory dominated county councils against the strongest to receiving a declining nounce the Chancellor for the TGWU 21.

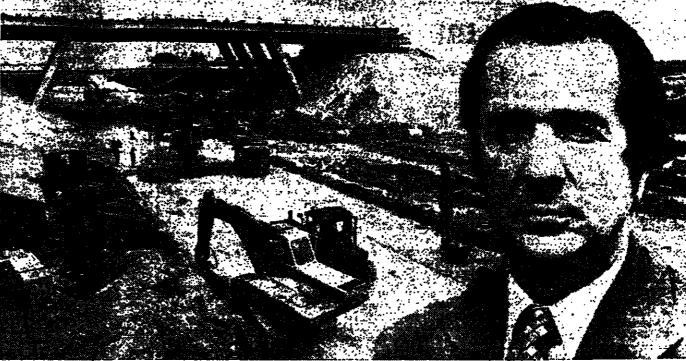
Mr. Anthony Crosland in April balm of his own political moder- document that this benefits pre- of the Department of Trans-

corporation of transport ters into the framework National Economic D ment Council.

On the three safety me Mr. Rodgers favours action, but over drug laws and seat belts he possibly insuperable Parls tary problems in framing

What will be the or and industrial consen of Mr. Rodgers' appra leaks, Labour Party upp being mobilised against ing the market philes rail, and some details of m tation in the White Paper been toned down after sideration in Cabinet mittee. But so far as Government is concerned document for hard time as such can hardly eno major problems when it to Cabinet after the W

As for the transport Mr. Rodgers has placed b lobbyists will stream past blasting on their horns,



.' Mr. William Rodgers, Transport Secretary, must balance the demands of the various transport lobbles in apportioning the ever-declining share of public spending.

1976. Most of his speeches in ation. In delivering the recent dominantly the better-off and is port's efforts as well as most the rail unions will p this period have contained at Crosland memorial lecture, he therefore not helping equality, of its budget. The White Paper learn to live with the least one bitter reflection on the faced head-on the challenge of Investment levels will continue will propose that we stop talk- Paper, which looks like a ill-tempered polarisation of managing a traditionally ex- at around the £200m.-mark ing about the 4,500 trunk road ing all their detailed denviews he has heard.

pansionist ministry under a (1975 prices), except where and motorway target set during but conceding an apparature of the following but conceding an apparature of the followi But Mr. Rodgers has also been regime of public spending con- clear, commercial advantages the Heath administration and sincere declaration of fa

purchases of gilt-edged stocks financing of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the public borrow increased much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the provided much since the a rift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although he is out changes of administration of the provided much since the artific was a representation of the provided much since the artific was a representation of the public borrow increased much since the artific was a representation of the provided much since the artific was a representation of the public borrow increased much since the artific was a representation of the public borrow increased much since the artific was a representation of the public borrow increased much since the artific was a representation of the public borrow increased much since the provided much since the provided much since the provided much sinc

The current account was prob- was in the early months of the causes seemingly insoluble tive, there is the crude question political effort may be better ing them how to run their car sibilities for bus services to be tion of the Rodgers bly better than the official year.

Paper.

piety which has characterised but Mr. Rodgers has also been straint—a regime to which, in turn sets the tone for equities. Interest rates in the U.S. are authorities were able to combine a sharp recovery in the exchange rate with a massive exchange one of two crowns, or possibly tudes to public spending must views on such matters as how can only become clear when the effective and legitimate

use of sterling for financing societies and that the political roads and the restoration of afford to upset two important "We must work hard at the NUR by transferring the feel about plans to allow experi- to ask, when has suddent trade between third countries, led to a large once-for-all influx of capital into the countries, pressure to cut rates was great; cuts so far inflicted as a result backers of the social contract, rather unglamorous task of Freightliners container-carrying ments with alternatives to the in transport matters but, it does not imply anything of economy measures. Buses the National Union of Railway seeing that existing levels of business back from NFC to bus, especially in rural areas, slowed anything? of capital into the country: we about the future course of continue to lose passengers at men and the Transport and public expenditure and taxation British Rail.

regained in a single quarter, interest rate in general, the rate of 3-4 per cent a year, General Workers Union, both activation both activation of the question of Rodgers has rejected a power-what is needed more through the weakening of conthrough the weakening of confidence during 1976. Private fidence during 1976. Private for of buyers, therefore, the port. Car ownership has not Apart from the consequences of we could make to a socialist Mr. Rodgers will take bold steps, Department for a labeled of and private for a socialist Mr. Rodgers will take bold steps, Department for a labeled of and private for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps, Department for a labeled of administrative for a socialist Mr. Rodgers will take bold steps.

Letters to the Editor

institute. Indeed we have a Insurance bureau dealing specifically with this, which has for many years from Mr. A. D. Levaggi.

This, which has for many years from Mr. A. D. Levaggi.

Sir. — In discussing insurance policy returns. Eric Short (June has actively promoted the idea 4) quotes Scottish Widows Fund that companies should have as a consistent outstanding perform Mr. If

larger company. Surely, if nor-dard terms with no penalties. I Applications
mal market forces are allowed was, of course, subjected to a Applications
to apply, the small company will medical exam. Years later, stand or fall on its own success alarmed at what inflation had suitout the aid of a "renta-done to the Pearl policies. I saviour"—who can at best only approached another company. Sir.—When dejected saviour buy time for a lame duckling with above-average results and tives see attractive jobs adverable in your columns they become yet another lame duck, bers of the teachers' association its stan
Applications

**A said it would cost too much long story of the William Tyr.

**After 40 years of membership T. P. O'Brien.

**After 40 years of membership to administrate. Poppycock, anything one call on it, p

that companies should have as a consistent outstanding perthem.

It has, however, been our profits contracts. This is true, Sir.—We were very happy to experience that the most effect of cause its investment managers the campany is someone who is, possess some special prescience action against the Arab boycott.

The success of this business relies heavily upon the efficiency of the available parcel carrying network. I was naturally interested in your news item of a company is someone who is, possess some special prescience action against the Arab boycott.

The success of this business relies heavily upon the efficiency of the available parcel carrying network. I was naturally interested in your news item of majesty.

The textile industry is asking from Mr. T. O'Brien working for other companies.

We very much hope that your review of the parcel services.

some measure of apititude for Rather it may be because the
the job may be assessed by testthe first payment in the countries
and or help feeling that the
first permitten should be taken on the william
assessed by testthe first payment. In the
company, like for rack record.

While the arrangement Mr.
Jackson proposes would provide
narvellous experience for his
may be assessed by testthe profits contract.

In 1952, as an ex-Serviceman
in my first year of teaching. I are discussed to the countries,
annot help feeling that the
first permitten with profits contract.

The premiums, however, carried
in may cases find that
their expense.

The artificial premise in Mr.

The artificial premise in Mr.

The profits contract as high cust and at least the time that this
teem strated of our government.

Jackson's letter is that the small
after the first payment. In the
company loday is unable to surtompany lod

Management

Management

We are also firmly of the opinion to which I belong. When I preparing an application which urgent and is, of course, limited sate driving. I thought it was time to say enough. The that if a small company needs divulged to the doctor who gave they type painfully two or three in swight.

Sit.—I was most interested in the proposition contained a particular management skills and the proposition of the wery real problem of how we should groom the directors of our smaller companies—fiften also the proposition—for a management skills available to cope with the propietors—have adequate management skills available to cope with the problems of our smaller companies experience of business management skills available to cope with the problems of our smaller companies experience of business management skills available to cope with the problems of our smaller of the proposition of th

if I died during the ten years' term of the policy. David Levaggi.

Denton, Manchester.

or has been, a successful execu- denied to their opposite numbers or has been, a successful execu- denied to their opposite numbers. We very much hope that your review of the parcel services.

We very much hope that your review of the parcel services.

We very much hope that your review of the parcel services.

Whose of our customers do not at such a golden opportunity? Discon last month to express the job may be assessed by test company, like other higher-than the job may be assessed by test company, like other higher-than we feel certain that if the other end provided that they that used to be turned out by noliticians in the countries can have them no later than the mile on such happy the parcel services.

Sir.—How right was Michael to their poportunity? Discon last month to express the provided that they that used to be turned out by noliticians in the countries can have them no later than the mile on such happy the parcel services.

Express

Windsor, Berkshire.

From The Managing Director, Liftruck Spares and Service. Sir,-The success of this busi-

Having searched several local vehicles over five years old? towns for flags, all I was offered D. Wallace Bell. were made of plastic, stuck on 6. Limes Avenue, a hollow stick with Sellotape. To horizy, Surrey the dismay of the children the flags fell off the bent sticks before they could be waved to Her Majesty.

Sir,—Can any of your readers researches have snown that there explain why the textile industry is little difference in the breakdid not take advantage of the down rate related to the age (surely) anticipated boom in of the vehicle." How therefore small flags?

| A justify charging a control of the control From the consumer's point of supplementary fee of £2.30, or view; I recently took a party of a service charge of £50, on its schoolchildren to see the Queen. continental recovery service, for

What kind of share manage would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes

the expert management of shares, more than ever, a full-time job. And that's the benefit of exchanging your quoted shares for Canlife

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions.

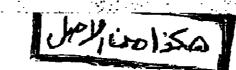
What's more, when you exchange your shares, you'll get preferential terms, the Capital Gains Tax advantages enjoyed by Canlife Units, and the choice of two trusts; one of these aims to secure an attractive balance between growth of capital and gr income, while the other is aimed toward greater income from yo

investment with good prospects of long term growth. As part of The Canada Life Group, currently managing in excess of £750 million, Canlife Unit Trust Managers can call of a wealth of investment experience which reaches back 129 years So send in the coupon for full details of our share exchange

And benefit from the investment experience of The Canal Life through Canlife Unit Trusts.

To: Canada Life Unit Trust Managers Ltd., 6 Charles II Street. London SWIY 4AD. Telephone: 01-930 6122. Please send me the Canlife Share Exchange Schome leaflet.

Experience-where experience counts:



IF YOU have the misfortune unnoticed, to the twilight edge developed. The question re-taxation, a field in which administrators who mistake be vastly more difficult than is employment manager, explain- servants.

signature has been omitted, human judgments and discre government our liberties may be disputes between free men. from above the manager's tion involved in making Sup-constrained.

tures. The postmark will re- by investing their machine with sponsored at the London School real that the computer is a function which only a human of Economics by International such computer techniques will.

near Newcastle to obtain details are at stake. of employment and contributions, and then calculates and prints out the Social Security

run, this type of system may be been set up to interpret ment

payment automatically. How The Inland Revenue has gone able to provide cheap legal But the subtler, more corrobute as a serious medical development, and a breakthrough in nology.

run, this type of system may be been set up to interpret ment

not as a Frankenstein monster, vasion of privacy or fraud

The second kind of dangerous is likely to modify the relations application is that which "can between the public and official
The second kind of dangerous is likely to modify the relations application is that which "can between the public and officialprints out the Social Security

client is drafted automatically requesting further details, exfrom 250 standard paragraphs plaining calculations, and so applications which can be modified by the forth. The computer would direct bearing on the liberties

tormaisms which computers appear to understand and symptom of these which can be modified by the forth. The computer would direct bearing on the liberties

tormaisms which can use to make highly conputers with these are other possible which have a more which have a more human capacities.

As a result have a r

plementary Benefit awards. Even the computerisation of The explanation is that the Would the programmers then our legal system is now being computer cannot yet do signa. have overstepped the boundary attempted in a project being

of which journalists are asked program has been seriously dis R. K. Stamper, aims to translate the already extended arm of He wrote a program called greater complexity of reasonto conceal from their readers, cussed. It was in fact rejected statutes, precedents and judg. Government From the point of view of the for a combination of practical ments into a symbolic form Automation of administrative puter to conduct a psychoanali-Department of Social Security and ethical reasons: but it is which a computer will be able lawgiving would allow over- tical interview with a patient. Processor weizenbaum beneves, our conception of humanity and it is all perfectly logical. The entirely possible that it will at to analyse and operate. Already complicated regulations to The computer prompted, gently it is all perfectly logical. The entirely possible that it will at to analyse and operate. Already computer prompted, gently society is in danger of becomcomputer is sent details of some future date be revived, the system called LEGOL is become even more complex questioned and remembered ing badly lopsided in favour of computers is an example. It sonal telephone conversations. tomputer is sent details of some future date be revived, the system called LEGOL is become even more complex questioned and remembered ing badly lopsided in favour of computers is an example.

80,000 individual claimants each Meanwhile, the general public further advanced than the re. The ordinary citizen would little details for use in its conmechanical behaviourist idea:

80,000 individual claimants each Meanwhile, the general public further advanced than the re. The ordinary citizen would little details for use in its conmechanical, behaviourist idea:

80,000 individual claimants each Meanwhile, the general public further advanced then have even greater difficulty versations on delicate personal delica "talks" to another computer of the fundamental issues which would be feasible.

income tax

query, he should take it up research on a program which were available in the LEGOL gradually fail to distinguish the methods of making computers with his local office, which can could automatically write letters formalism, the creation of the faculties of insight, compassion talk. He know it was a later of the faculties of the check the calculations manually to citizens about the details of advice giving system would be and sympathy from the logical talk. He knew it was a clever.

The letter sent out to the their incometax returns, simple."

formalisms which computers trick, which made the computer of the details of advice giving system would be and sympathy from the logical talk. He knew it was a clever.

The letter sent out to the their incometax returns, simple." computer to take account of the replace, not merely the hum of the individual: "A more Mr. Stamper is himself well

to be thrown on the dole, you of that domain in which civilized mains, whether we are content details of the law are often them for the full complexities often believed, no absolute limit will receive a letter, from buman contact must for ever be to trust the collective wisdom changed, one can see the value of real life. "yours sincerely," the area un-guarded from its powerful of our big bureaucracies to of a system capable of doing. On the other hand, many discreases which computers may

ing in rather stilted prose how Consider, for example, the must be drawn. For it is already by overburdened inspectors." mention administrators) have The important distinction, is the details of your entitlement next possible step for the clear that the power of com- It is not difficult to envisage failed to understand the funda- not therefore between the "dole" computer, which is now puters and the complexity of the beginnings of an Orwellian mental difference between reasoning power of men and Only the observant will confined, quite properly, to programing are so vast that the development in which com- human understanding and the machines, but between two notice that the postmark does purely mechanical calculations basic pattern of our society can puters handle, not merely bank quite dazzling "intelligence" different types of operation of not match the address from of Social Security. Suppose the be changed in important ways, statements, travel bookings and displayed by some modern com- the human understanding. On which the letter purports to programmers' next ambition was It is a small step to understand taxation, but even impinge on puters. have been sent and that the to encode the more complex how, even under a benign the courts which judge the civil. The confusion between the other the qualities of feeling

Extended arm

One obvious danger is that located near London in a judgment can properly perform? Business Machines. whatever the intention of their chusetts Inst medium-sized town, the name The possibility of such a The research, headed by Mr. inventors, lengthen enormously in comprehending the prose subjects. One aim is to help administrators to draft new laws. However, way in which the computer has the success of his quasiful to debate in public than the success of the success

claimant. It is thus performing cers entrusted with moderately application is probably within the operations of LEGOL and tions of a whole range of government itself, especially in the "human feelings of the computer research.

decide exactly where the line some of the analysis now done tinguished academics (not to eventually perform.

province of man and machines other the qualities of feeling, way by the reaction to a program written by Professor Joseph Weizenbaum, head of whatever the intention of their chasetts Institute of Science and mental reason by giving it

bureaucracies. ELIZA which enabled a com-

As a result, he took sabbatical particular circumstances of a blest clerks, but executive offi- pressing need for this type of aware of the distinction between leave to consider the implica- puter applications which ought philosophical question of nised by senior officials in

The automation of social abandoned for the time being, and social security, in which just outcome," and he has drawn Computer Power and Human utmost caution. security payments is only one because humans are thought to cut-and-dried but complex regu- attention to the way in which Reason (Freeman, \$9.95) is that "The first, I would call any respectable need. Its main modify the care and individual

was illustrated in a startling emotion, instinct and social tradition, and the turbulent deeps of the unconscious.

The computer inevitably re-Computer Science at the Massa- inforces the power of instruenormously greater memory greater complexity of reasoning to be undertaken. And

example of the way in which be more efficient than those pro- lations must be applied to large abstract files on people and although the creation of simply obscene... The pro- uses appear to be the control of understanding with which the computers are creeping, almost grams which have so far been numbers of cases. Certainly in their property can mislead "artificial intelligence" would posal that an animal's visual warships by voice commands, public is treated.

Because these issues are jects that propose to substitute implications for many of the essentially general and philo- a computer system for a human practical applications of comsophical, they are more difficult function that involves interputer science now being exto debate in public than the personal respect, understanding plored. Even the limited social

easily be seen to have irrever- dom. For although local officers Professor Weizenbaum be sible and not entirely foresee- can, in theory, check and corlieves, therefore, that the able side effects." Professor rect the computer's calculations ultimate decision about which Weizenbaum gives as an in cases of dispute, many clerks computer developments should example current research in the will become unpractised in or should not be allowed to pro- U.S. on the automatic recogniusing the reference books and ceed, must be ethical. He says: tion by computers of human calculations which are needed. "There are two kinds of com- speech. Quite apart from the This is a danger already recognot to be undertaken at all, or, whether machines can "under-charge of the system, a function which looks, from responsible jobs.

government itself, especially in the "human feelings of the constitutes a His conclusion, set out in should be approached with the human language, he says the giving, or computer aided diagnost "human." This project, too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving, or computer aided diagnost "human utmost caution.

This project, too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving, or computer aided diagnost "human utmost caution.

This project, too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving, or computer aided diagnost "human utmost caution.

This project, too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving or computer aided diagnost. project is unlikely to satisfy nosis in hospitals may subtly

system and brain be coupled to and government spying on per-

13

and love in the same category." security system now operating

LABOUR NEWS

Opposition to closed bookings check shop spelt out by **Newspaper Society**

by a dispute over employment. It has spilled over into the of a non-union sub-editor by the London office of Westminster Darlington and Stockton Times, Press, where three journalists,

this and sister papers. lists by their own choice of Davies, and the NUJ chapel yescareer enjoy the opportunity to terday failed to resolve the report the news accurately and impasse.

fined to members of the NUJ.

If the NUJ wants to dictate who should work with whom (or not) in the pursuit of accurate frepring then the Newspaper brought protests from TUC Press Society must obviously reserve office staff and from fellow the right to tel lits members that

as 'reform' talks begin

WHILE BRITISH Leyland's new for sufficient progress to be working party, hoping to reform made within the time scale required by Mr. Eric Varley, the company's bargaining structure, embarked on its first major. The Allegro stoppage occurred talks yesterday, production of when more than 4,000 workers which and Allegros was balled for ware core.

Sapper accuses Thames

MR. ALAN SAPPER, general kind of thing which made secretary of the Association of attempts to settle the dispute Communication and attempts to settle the dispute more difficult.

Alled Technicates, attacked the Theorem of Theorem and the new again.

dispute involving 34 production been prevented from doing this

by the pay code.

man in television row

BY OUR LABOUR STAFF

part of the Westminster Press obeying a union instruction not group, which has led to an official to send material to Darlington, strike by members of the have been deemed by their National Union of Journalists at editor to have gone on strike.

An exchange of letters between

The statement said: "Journa the London editor, Mr. Martin

meaning of the paper for which they were, or some other paper if they feel strongly about it.

"The journalistic privileges of report and comment are not confined to members of the NUJ.

If the NUJ wants to dictate who has been foundations for the NUJ.

Meanwhile, the NUJ executive mearing conclusion in London, will not throw up any further difficulties which could jeopardise Presidential approval.

BBC Radio industrial correspondent, who has left the NUJ to join the rival Institute of Journalists, not affiliated to the

Skytrain faces

other airline.

This is one of several tough airlines affected;
conditions imposed by the U.S. that Laker must retain for conditions imposed by the U.S. that Laker must retain for civil Aeronautics Board in the libree months a list of all Sky-small print of its decision, train passengers and supply it announced yesterday, in favour within 48 hours to any other the umbrella organisation for avar introduced by the U.S. that Laker must retain for libree months a list of all Sky-small print of its decision, train passengers and supply it announced yesterday, in favour within 48 hours to any other the umbrella organisation for avar introduced by the U.S. that Laker must retain for libree months a list of all Sky-small print of its decision, train passengers and supply it carrier who asks for it.

the umbrella organisation for ever journalists/they juage beat provincial newspaper owners, equipped to dotthe job.

yesterday explained its opposition to closed shops for committee of the NUJ is iournalists.

The booking conditions, the Board a detailed monthly the result of pressure from U.S. the Board a detailed monthly alrines who fear they will lose port on its activities, and that services would not be designed to prevent passengers allowed to begin before Laker arriving for the no-advance-bookhad shown it possessed the massenger and baggage handling.

Skytrain now only needs port Skytrain will use has not approval by President Carter been settled. Formally, the before being able to enter application is for John F. service, and Laker Airways said yesterday that a late September likely that Skytrain will be starting date was likely. This forced to base itself on the other assumes, though, that the Anglo-u.S. air agreement negotiations,

he right to tel lits members that industrial correspondents.

Another strike at Leyland

Into the transatiante agreement for similar constraints on the alks and o binder its progress. Opinion at Laker last night was It took the view that, with Skythait the terms did not allow train based at Stansted Airport. Skythain much security of tenure Skythain much security of tenure Essex, there was little possibility of passengers switching between The four most important con-

arriving for the no-advance-book had shown it possessed the ing Laker service and, finding it passenger and baggage handling full switching to a fall-back facilties to avoid disruption of reservation with an ordinary the airport.

The question of which U.S. air-

Kennedy airport, but it is more

TO-DAY—Conservative Party in Wales conference, Ebbw Vale. Speakers include Mrs. Margaret Thatcher. Opposition leader, Lord Thatmayers of Conservative, Porty **Economic Diary**

Engineering Workers, and Mr. James Prior, Shadow Cabinet spokesman on employment, speak DOOKINGS CRECK

Speakers include Mrs. Margaret
Thatcher. Opposition leader, Lord
Thorneycroft, Conservative Party
Chairman, and Mr. Michael Heseltime, Shadow Cabinet spokesman on employment. Speaks
time, Shadow Cabinet spokesman on emvironment. Special U.K. pig
subsidy entropean Court.

MONDAY—House of Commons
from Spring Recess.
Skytrain will have to make a swritten declartion as to whether
they have double-booked on an
other airline. The written confirmation for
conditions imposed by the U.S.
Civil Aeronauties Board in the
small print of its decision,
annowinced yesterday, in favour

Speakers include Mrs. Margaret
Thatcher. Opposition leader, Lord
Thorneycroft, Conservative Party
Chairman, and Mr. Michael Heselthe spokesman on employment. Speaks
at Commonwealth Heads of
Commo

Invisibles surplus at record £2bn.

BY MICHAEL BLANDEN

Minfs and Allegros was halted for were sent home because of a the second time this week by a walk-out by 200 assembly line lightning strike.

The stoppage together with production this week has almost production the work is explained a suick birmingham.

BY MICHAEL BLANDEN

BRITAIN'S net surplus on invisibles to the current a walk-out by 200 assembly line lightning distribution of the production of Britain's position of Britain's position of the production of Britain's position of Britain's position of the production of Britain's production of the produc

have outweighed bigger deficits. Partly as a result of the on Government transactions, the depreciation of sterling, overrenort points out.

lished in the report underlines ing abroad by U.K. residents was the official recognition now being up by only 15 per cent. given to the vital contribution being made to the balance of increases, it is estimated to the balance of increases. payments by tourism, financial and other services, compared with the trade in physical goods.
Gross invisible receipts in 1976 totalled just over £13.7bn. in real terms than in 1975. The Invisible earnings exceeded the volume of spending abroad by

managing director of Thames fused to operate the new equip-Television yesterday for "subment until extra payments were verting" attempts to settle a made. The company says it has goods.

The report also underlines the good performance of the U.K. is every reason to suppose that compared with other countries. it will continue to do so. If is estimated that the U.K. although the rate of growth may accounts for about 9 per cent.

"Our invisible exporters have of world invisibles receipts, more Mr George Cooper, the managing director, had urged the studios has been halted, and in
union to provide replacements a statement yesterday the confor the production assistants, all
ACTT members, sarked by the lay-offs if the dispute is not
company for refusing to use new
process equipment. than any other country except shown an ability to adapt readily The contribution made by in- overseas trade."

earnings from all exports of

BRITAIN'S net surplus on in- visibles to the current account visible transactions — earnings it says, is to a large extent a from tourism, the City and other reflection of Britain's position as

certainly prevented a quick return to sales leadership over Ford after the fall back caused by the month-long toolroom attribe.

It also comes as a reminder of the difficulties the new working party faces in finding an acceptable way of simplifying British Leyland's industrial relations.

Aiready there are fears the distribution of great disruptions too.

In a major financial centre.

Treached a record £2.12bn. last pears of the latest issue of the private sector services come from the latest issue of the latest issu

banking and insurance, travel £245m, in 1975 to an estimated and tourism and civil aviation— £620m, in 1976, bave outweighed bigger deficits—Partly as a result of the

seas visitors spent some 45 per The review of invisibles pub-After allowing for increases, it is estimated that the actual volume of spending by overseas visitors in the U.A. in 1976 was 20 per cent. higher

U.K. residents dropped by 5 per value of the country's exports U.K. residents drong of finished manufactured goods and equalled over half the U.K.'s "The net surplus on invisible transactions has made a massive contribution to the balance of

to changing circumstances in



EUROPARTNERS

the strong link for your international business



BANCO DI ROMA-BANCO HISPANO AMERICANO **COMMERZBANK-CREDIT LYONNAIS**

Pilkington up £28m. to over £62m.

to £390.07m, and including licensing income, up at £30.5m, against £19.91m., the pre-tax profit of glass manufacturers and processors Pilkington Brothers soured by £28.14m., to a record £63.72m. in the year to March 31, 1977. The directors state that as far as can be judged, trading conditions are unlikely to be much changed in

the present year.

Stated earnings per £1 share were more than doubled from 24.8p to 51.3p and a net second interim dividend of 5.281p lifts the total to a maximum permitted



	19.6-41	1411
	1809	.001
Sales	399,066	303.14
Licensing inc.	30.495	19.90
Share of axxncs	4,910	4.0
Interest	9.173	7.8
Pre-tax profit	62,721	34.5
Taxation	29.337	26.5
Net profit	33.154	14.00
Minorities profit	1.310	191
Extraurd debit	920	5.51
Retained	24.045	3.73
recamed	24.042	3.13

L	up 220m.	to a ci	**************************************		Ordinary 50p shares on the basis	March 31. 1977. Sales expanded		of 1124m, Stocks a the securit
٦.			and stee	and domestic construc-	of one-for-five at 200p each.	by 37 per cent. from £46.48m, to £172.92m, of which trading profits		nesses an
j- it	DIVIDENDS	ANNOUNCE) uon is n	ot to be envied in current ns. The chairman sees no	sheet at December 31 is distorted	at £19.53m. (£6.24m.) represented		£16.8m. Th
f			Total sign of	an uplum on the from	Di the nearly demand prior to			has to be crease in to
<u>, </u>	Current		A. IAGO AND STEE	I SIGU DUL KOMA POCOVETU	CITED HAS AND	Earnings are shown to be up from 28.1p to 67.5p per 50p share		Strenuous (
a	payment		ann could re	25002019 be honed for in	accounting date to June 30. It is	and the dividend is raised from		rained to
	De La Rue 10.54		evol 1711 GI COLURI	i the same could be true ruction. As the company	forecasting profits of not less	.11.704p to the maximum ner-		to the low
	Ferguson Industrial 3.33†	_	es and sits it o	PUL LAB Colonce sheet is	Town 1077	mitted 12.874p net with a final of	Sec. and Assessment of the second	relation to being done
	Grootvlei Pty	Aug. 5 4 - Nii -	- a. de terior	Bling With horrowings up	The dischar intend to war a	If the proposal to reduce ACT	The state of the s	In furthe
_	Allan Kennedy 1.79			d-only £0.8m.: of retained The last accounts already		to 33 per cent is implemented in	With the state of	disposing o
	Marievale Consolidated 223	Aug. 5 3 -	snowed	inat interest and alant	which on an appural basis mapra-	time, it is intended to pay a fur-		purely anti-
	Pilkington 2nd int. 5.28 Rotaprint: 2.46			~6<3 ~~C CUVAPPO ()))Y				part of th
	Tanganyika Cons. 2nd int. 7i	July 30 6. 11		THE CHIES DO THENDER	aver the dividend said in recogn	2		isecurity :
	Tollemache & Cobbold int. 1.2	July 30 1	411 these c	nemistances the new	of 1976. It would be their inten- tion to pay 9.37p for the financial	Application was made to the		made, the
	Thos. W. Ward int. 1.22 Wedgwood 3.77	July 21 2.26 6.		CAIMM (CLU IVAL tacility	veer and ing Ithe Wi 1972 collins.	riconnil to bel a commentation		amounted Consolida
	Hellenic and Gen 0.97			MINE DATE SECURIS SECOLS LO	lant to 14 723h orner 17925my	higher dividend for 1976-77 against the background of the		distributed
	Dividends shown pence per share	net except where other	wise stated. Prudent.	The Unitern when it	permission has been granted. Sales forecasts indicate the	profit figures and cover. If con-	Sir Arthur Norman	1977, amni
	* Equivalent after allowing	for scrip issue, †	On capital cours, c	owe of gramatic but the	necessity for lay down mcreasing	trol is abolished at the end of	•	increase of During t
	increased by rights and/or acquive South African cents throughout	isition wasues. I Gross	infoughout, moutes a	e not for the nervous.	quantities of newly distilled	restriction is imposed, it is the	Plastics 182.Sm. (156.2m.) and	ment in lar
	3 DOCALI FAITICAL CENTS CHOUSINGE			the ner ous.	whisky for maturing. This higher volume of maturing whisky plus	Board's intention to take advan-	El.3m. (£0.3m.); security printing, transport and ancillary services	equipment
ì			· A	🙀 i i i i i se dan e i i i i i i i i i i i i i i i i i i	the significant increases over the	tage of the changed position	£77.1m. (£50.7m.) and £17.4m.	Graphies b £5.3m. Thi
	flat glass works, and at Raven-	Trade for the secon	and half has \mathbf{A}	ivance at	past few years in the cost of raw materials requires a substantial	when considering the final for 1977.78.	(£6.6m.), and graphics £13m.	continuation
	head, St. Helens, amounting to	started slowly due t			cash investment in stock each	1975-77 1973-75 2000 1990	(£9.5m.) and £0.6m. (£1.1m. loss). The Formica group accounted	heavily in
	a credit of fl.4m. after recoveries, and the precommissioning costs	, spring. With the p better weather the out	look should	rguson	year. Bell is continuing to re-equip	Sales 172,920 125,439	for £17m. of the sales increase	prises and further spi
-	of the float glass plants in	improve, although	it is not	1 gusull	and modernise the glass container	U.K. 39.738 32,400 Export	and the continuing businesses— Security and Graphics—showed	allocated f
-	Sweden and in South Africa and of the glass fibre wool plant at	possible to indicate t			factories operated by Canning		an increase of £30m.—some 50	increases 1977/78.
ì	Pontyfelin, totaling 12.32m.	of the seasonal nati	ure of the	dustrial	Town Glass. Consideration is being given to investment in	Interest payable 3.467 3,849	per cent. The improvement was	The Boar
,	Total net assets employed at March 31, 1977, were up by just	business.		FOURTH-QUARTER pre-	further manufacturing facilities.	Share associates 4,906 5,586	derived from increased volume and from price increases, says	continue
	over £100m, to £500m. The in-	from in to 12n not no	a con Lax profi	ts sheed from 2002 and to	the second of the second second second	TT T 100 930 200	Sir Arthur Norman, the chairman.	nouncemen revert to
	crease covered capital spending of	Last year's total was	4 100n Pre 2007,100,	reseason mansiriai	1977 and 1978 will amount to F7m	Overseas tax 2,492 1,544	On exports he reports a con-	hali-yearly
J	558m., higher working capital, and	TAI DEOGLE Were a reco	Skribioti non contra	nnished the year anded	In view of this and the increasing	Prior entire provision as the	tinued strong demand for the pro-	accompanie

flat glass works, and at Ravenhead, St. Helens, amounting to a credit of £1.4m. after recoveries, and the precommissioning costs of the float glass plants in Sweden and in South Africa and of the glass fibre wool plant at Pontyfelin, totalling £2.32m.

Total net assets employed at March 31, 1977, were up by just over £100m. to £500m. The increase covered capital spending of £32m. resulting from revaluation of certain buildings and plant. Loan capital was

Results due next week

	Ham 20	OT.
	1976-77	1975-7
. •	6000	£000
External turnover	114.939	96.40
Trading profit*	3.689	4.4
Share associates	1.604	1.13
Interest	2.001	2.16
Profit before tax		3.39
Tax	1.828	1.90
Net profit		1.49
Minority loss	17	
Extra-ord, debits	33	-11
Leaving		i.60
Dividends	632	1.0
Retained		9
Alter depreciation		
t Credita.	II III. II	
	•	•
An analysis of	turnover	anı

Perguson

Industrial

AFTER FOURTH-QUARTER pretax profits ahead from £86,230 to
Big. £357,168, Ferguson Industrial
Belliam from fine from £86,230 to
February 28, 1977, with £1.03m.

against £0.82m., inst short of
1973-74's record of £1.98m. Sales
for the year were £8.39m. up at
1973-74's record of £1.98m. Sales
for the year were £8.39m. up at
251,47m. and Mr. Denis Vernon,
the chairman, says that sales for
the first two months of the
Current year totalled £9.24m. A
useful start has been made, he
adds.

Earnings per 25p share are

shown Glass. Consideration is
perated by Canning
Town Glass. Consideration in
network of consideration in
perated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operated by Canning
Town Glass. Consideration in
network of shown factories operate

Belle sarrings are short to be the group performs being and persists after been been been persisted by the group of the string persists and the group of t

of the group's trading companies are doing well. The balance of uncompleted

£2181m., and the tax charge was £18m. against £126m. The dividend absorbs £1m. com-

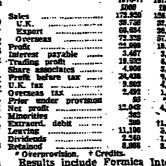
Bell rights
at 200p each

Arthur Bell and Sons is raising 55.34m. by a rights issue of 2.77m. Ordinary 50p shares on the basis of one-for-five at 200p each.

Because the vernead balance by 37 per cent from \$46.88m. to \$17.92m. of which trading profits. Arthur Bell and Sons is raising the previous record 19.82m. to 53.34m, by a rights issue of 2.77m. P24.44m. for the year ended Ordinary 50p shares on the basis of one-for-five at 290p each.

Because the year-end balance sheet at December 31 is distorted by 37 per cent. from \$46.48m, to \$172.92m. of which trading profits the heavy demand prior to Christmas and the New Year. Bell has decided to change its accounting date to June 30. It is forecasting profits of not less than £3.6m, for the six months to June 1977 against £2.3m last year.

The directors intend to pay a dividend of 4.35p per share in to 33 per cent is implemented in





And the first proof of the first

The balance sheet will reflect the consideration received for the sale of the Formica business 19.6 of the results over the fear 19.7 to 1982—and it will also show balances with banks to an amount

Stocks at March 31, 1977 Stocks at maren at, 1817 for the security and graphics businesses amounted in total businesses amounted in total businesses are 28 per cent increase has to be viewed against an increase in turnover of 50 per cent crease in turnover of 50 per ce crease in introver of ow per cent Strenuous efforts have been main-tained to keep inventories down to the lowest possible levels in relation to the volume of business

being done. ln furtherance of the policy of disposing of philatelic material of purely antiquarian interest which it is not necessary to retain a part of the current business as part of the current business as a faccurity printers, sales were made, the proceeds of which amounted to £331,000 net. Consolidated reserves and m. distributed profits at March 3, 1977, amounted to £30.5m.—2

increase of £8.6m.

During the year capital inventment in land, buildings, plant and equipment in the Security and Graphics businesses amounted h £5.3m. This figure represent a continuation of the policy to invente heavily in the prolitable enterprises and this will continue. A further substantial sum has been allocated for modernisation and increases in capacity durise increase of £8.6m.

The Board has decided to da. continue quarterly profit as nouncements. The company will revert to the publication of a half-yearly profit announcement accompanied by a statement setting out the major underlying developments.

1, 1977; compared with £2.29m. gross. The portfolio consists of funds fixed-interest preference shares that the previous 13 months.

Turnover rose from £19.25m. to (43 per cent.), high-yielding GT Turnover rose from £19.25m. to
£21.81m., and the grave was
£1.8m. against £1.26m.

The dividend absorbs film compared with £0.8m., it is stated.

RIGHTS RESULTS

Thomas Tilling's issue to raise
£1.32m. on the basis of one-for-four
at 30p per share has been taken up as to \$1.5 per cent. The balance has been sold at a net presult of \$1.50m. and the grave which will be distributed pro-rata among Ordinary shareholders.

The £2.8m. rights issue by Steel

Rechters on the basis of one-for-four
at 10.00m. Heng Kong and San investment is £200, accumulation that income. The minimum investment is £200, accumulation that income. The minimum investment is £250 and the G.T. group has offices in London, Hong Kong and San investment is £200, accumulation that income. The minimum investment is £250 and the G.T. group has offices in London, Hong Kong and San investment is £250, accumulation that income are exchange scheme and a regular savings plan linked to a share exchange scheme and a regular savings plan linked to a three is \$1.500 in May 1977. The investors wish to get the best of the annual charge is \$1 per cent.

Comment

In three years the Lawson High

The £2.8m. rights issue by Steel

Rechters on the present fund.

The first with a minimum investment of £1.000 in May 1974.

The £2.8m rights issue to raise

Comment

Comment

The first with a minimum investment of £1.000 in May 1974.

The first with a minimum investment of £1.000 in May 1974.

The first with a minimum investment of £1.000 in May 1974.

Comment

In three years the Lawson High

The £2.8m rights issue by Steel

Rechters on the basis of one-for-four with the first switch first investment is £250.

The first week C. T. Unit Trust the offices in London. Hong Kong and San investment is £250 and the G.T. Japan and General Fund.

The interest control of £250 and the first switch first management exceed £140m.

An investment is £250 and the first switch first management exceed £140m.

Comment

In three years the Lawson High

The £2.8m rights is supplied in the cont

GT JAPAN

investors this week-end the M & G Flexible Investment Books

taa ka ka ka

mium of 0.28p per share, which will be distributed pro-rata among Ordinary shareholders.

The £2.9m rights issue by Steel Brothers on the basis of one-for-three: at .220p each has been at the high-income trusts. This fund to performer and U.K. unit trusts another at minimum cost and will accepted as to \$5.1 per cent. The high-income trusts. This fund to performer and U.K. unit trusts another at minimum cost and will accepted as to \$5.1 per cent. The high-income trusts. This fund to performer and U.K. unit trusts another at minimum cost and will all done analy well. G.T. Japan missing is the most important premium of \$3.95p each which itself-interest preference shares, is among them and the fund has advice as to which to provide the high-yielding post." in Hong Kong. However, responsibility of the anestor.

Associated British Foods Attwood Garages Chubb & Son Country & New Yown Properties Crosby Sprins Interiors Dom Holdings Great Portland Exists Ger International Hargrewes Group Harrisons & Crosfield Invergunden Distillers (Holdings) Johnson Marthey & Co. 1.367 1.0 1.157 0.93 5.0 0.55 5.0

--0.342 1.3 1.883 4.83 2.68 1.403 2.17 2.2 0 764 1.0 2.9 0.6 0 774

The food sector is strongly repeated by the case improving trend, as proposed to the property of the case improving trend, as proposed to the property of the case improving trend, as proposed to the property of the case improving trend, as proposed to the property of the case improving trend, as proposed to the property of the case improving trend, as property of the property of

-				
•			Dividead	(p)*
	Announce-		٠٠ اكتيآ	_ This
Company	ment	:		. year
	dne	laL	Final	- 1 m
urie Clothes	Wednesday	NII	1.93	Nd
dant Group Printers	Wednesday	1.271	1.722	1.4
plex Foundries Group	Thursday	1 42	2.49	1.408
M. Group	Thursday	1.739		1.739
DT	Thereday	A stru		9.638
toria Carpet Holdings	Wednesday	0.138		- 0.438
rica Plantation Haldings	Wadnesday	p10.2		7.150
i.l	Mandan	6.513		1.5
as Woodbead & Sous	Peld	1.739	1.449	±196
	LIMAY .	1.139		
NTERIM DIVIDENDS	•			• , •
emel Brus.	Wednesday	1 -41	2,114	:
100 miles	Wadnesday	1.2	2.807	
son Park Industries	Tuchian	0 244	1.184	
tish China Clays	Thomas .	المدارة .	1.129	
xello Castors & Wheels	- Innianay	1.100(. •
hur Guinness Son & Co.	Timay	9.857		
	I UM SULTY	2.164	4.12	
burn Investment Trust	uesday	1.75	4.151	
and pin	L LIGAY	. 1.05		• • •
ord Ridgway	Tuesday	1.3L	- 1:825	
able Properties	Tuesday	Nu	NЦ	
AW LOGUSTICS	Thursday	3.1.5	· 3.889 ·	
ncer Clark Metal Industries	Friday	. 6.35 ·	1.26	
ther Manufacturing	Priday	1.35	7.225	
ted States & General Trust Corpu	Wednesday	1.43	3.51	٠.
TERIM FIGURES ONLY		3.4		
308 & Co. ,	Monday .			•
son & Co.	Thursday			

non met, pence per share, and adjusted for any intervising scrip

ith period. I Second interim in lieu of nouth period. I Consists of first and

اهكذاصالاهل

Dividends*

(32.5) 8.6 (6.0) (92) 3.65 (3.322) (4.6) 2.274 (2.067) (1.0) 0.376 (0.342) (7.4) 2.529 (2.293) (7.0) 4.792 (4.561) (0.6) 1.971 (0.975) (2.5) 0.787 (0.715)

per share (p)

Kamunting Tin announced that the scheme of arrangement for their transfer of domicile from

Earnings*

Pre-tax profit (£000)

Year to

Dec. 31 Feb. 2-Jan. 30

INTERIM STATEMENTS

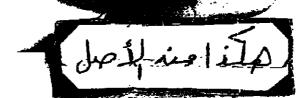
Ocean Wilsons (Holdings) : One-for-one.

Company

Scrip Issues

Triefus: One-for-four.

Malayan Tin



5.29 BTR

Allen Barvey & Ross

Wedgwood Mr. Michael

Clients of

BIDS AND DEALS

Concrete rejects 110p from NCI

The major shareholder in Concrete. Bryant Holdings, which has a 25 per cent, stake bought for 75p a share in February 1976, is apparently fellowing the lead given by the Board.

Nell argues that it can make a major contribution to the future of Concrete through its ability to miroduce new business as a mouth of its involvement in the result of its involvement in the construction business in Saudi Arabia and elsewhere.

Last year NCI acquired control of Bever Peacock, the U.K. light engineering group in a strenu-

SHARF STAKES

Manchester and London Invest-ment Trust: Mr. B. S. Sheppard, chairman, has purchased a further 9.180 shares taking his holding to SAIS Share: (6.876 per cent.).
Winterbottom Trust: Equity and
Law Association Society now hold 1,019,592 ordinary shares

the settle:

ng held beneficially.

ended

Sir William Harris, on his ap-clause. pointment as a director on May 27.

Various methods of settling the had a total interest in the complete pany of 20,000 ordinary shares of ing the cancellation of Bank price to 175p yesterday where the which 10,000 ordinary shares were Bridge's 29 per cent, holding in held beneficially and 10,000 ordinary shares to Dixon and the issue of new Presidence shares to Dixon.

Seas company.

News of the approach brought as 35p rise in the Redfearn shares that full year properties to 175p yesterday where the group is capitalised at £10.64m.

A meeting has been arranged with the unnamed bidder in the LEOPOLD J.

A larvanese in estment could help protect

year savings from the rising cost of living.

G.T. Japan & General Fund has

consistently out-performed the E.T.

in the May, 1977 issue of Money

Management.

acus a remarkable £486.

Lower initial charge

Industrial Ordinary Index and also the U.K.

1974 was worth £2.006 in May, 1977. This 📝

performance carned for G.T. lapan the top-

position over three years in the league table

The edp separating it from the second unit bust

below average initial charge. This means that

more of your money is immediately put to

G.T. Japan & General unitholders pay a

work towards increasing your savings.

General inform

Trustee. Lloyds Bank Limited

71 Lambard Street, London EC3P 385

The Trust is authorised by the Department of Tride and qualfies as a "wider range" investment. An investment in any unit trust should be considered long term and it should be tenomined that the price of units and the income from them can go down as well as up.

The offer price of units on 10th June, 1977 was 251.7p and estimated gross yield 1.1

Criticates will be issued within so weeks.

An initial charge of 31 is included in the other price. An annual charge of 1 of the rapital value of the Fund is deducted from the gross income of the Fund to defray management eareness. Subject to this annual charge and net of tax, income is afforated to unisholders each 21st November and 21st May.

Prices of units are quoted in the National Press and, following an initial purchase, they may be bought in multiples of ten.

Commission of 11 is paid to recognised.

Commission of 1; is paid to recognised agents out of the initial charge.

Applications will be acknowledged and criticates will be issued within 50 weeks.

Retail Price Index over one, two and three

vents. An investment of £1,000 in May,

Bank Bridge places British Benzol stake

A solution now seems in sight to the long standing wrangle between David Dixon and Bank Bridge Group, which owes Dixon 1710,000, following the placing of Rank Bridge; 11 per part of the process of the Bank Bridge's 41 per cent. stake in British Benzol Carbonising for just under film.

The shares were placed with about 16 or 17 institutions by Manchesler stockbrokers Halliday Simpson at about 254p a share on Wednesday and Thursday compared with a current market price for British Benzol of 28p, up 1p

Law Association Society now hold 1,019,592 ordinary shares (2124 per cent.)

Empire Plantations and Investments: Caparo Investments hold 310,000 ordinary shares (5.23 per cent.)

Peachey Property Corporation: On the election of Mr. D. Chance is a director his total interest in the share capital of the company amounted to 3,000 ordinary shares, all such shares being held beneficially.

Sir William Harris, on his ap-An announcement is expected

G.T.Japan & General

The top performer over
three years | 175% | Average percent increases over various periods to April 1977 | 125% | MGT JAPAN

100%

75%

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers The shortened post-Jubilee week was a quiet one for hids and deals. Thomas Borthwick, the international meat traders, has started talks with Matthews Holdings, which has interests in Adams Foods butchers' shops in the U.K. and France and in meat wholesaling National Chemical Industries of Sauli Arabia yesterday unreited Sauli Arabia yesterday unreited Sauli Dan Share cash bid with Storm for Concrete, the Leeds Specialists in structural pre-read concrete products, but the Concrete board immediately rejected the offer as "inadequate."

Last week, NGL and Concrete disclosed that laiks were taking place which prompted a 20p rise of Sop in Concrete shares; last Reministon purchased 23,000 might the shares closed at Sap so the offer is well above market guesses.

AVP inds.

Bath Matang Rubber rather than cash, Mr. Raymond Bloye, deputy chairman and Rubber rather than cash, Mr. Raymond Bloye deputy chairman and Rubber rather than cash, Mr. Raymond Bloye and food manufacturing, with a view to making a takeover offer.

gers of pension funds, which together hold about 7 per cent.of Lyon & Lyon Newall Mehn, Tool the Cavenham equity, have therefore been advised that it would New Bridge Hldgs. not be in their interest to stand out against the offer, which is 155p per share in cash. It is likely that Prudential Assurance, Patani Para Pints. which holds 6 per cent. of the Cavenham shares and 2 per cent. Purbeck Group of GO and pressed for a full offer, will decide to tender at least Reed & Mallik Reliant Motor half its holding in response to the bid.

Three directors of British Electronic Controls, led by the managing director, Mr. F. R. Semark, are to make a bid for the company that will, if successful, put it into private ownership. The directors feel that in the present business climate BEC is too Tebbitt Group small to be a public company and is vulnerable to takeover bids from larger companies.

Boots, Britain's biggest retail chemist, has made its fourth * All cash offer. † Cash alternative. ‡ Partial bid. \$ For capital Lidston venture overseas in less than three months with the £4m: purnot already held \$ Combined market capitalisation. Date on which McCorchase of a chain of 93 chemists' shops in Canada. Agreement scheme is expected to become operative. ** Based on 9.5.77. MEPC has been reached with the Board of Loblaw of Canada for Boots. †† At suspension. ‡‡ Bid. has been reached with the Board of Loblaw of Canada for Boots to acquire all the Common shares of G. Tamblyn of Toronto, which owns the chain of shops located throughout Ontarie. Following a fair amount of market speculation, dealings in

Dolan Packaging were temporarily suspended pending the out- Cowan de Groot : One-for-five at 29p each. come of takeover talks which the company is having with an Dundonian: One for one at 22p each.

Laporte Industries (Holdings): One-for-four at 92p each. unnamed party.

REDFEARN GLASS SHARES UP 36p ON APPROACH

RETAIL PRICE INDEX

ONE YEAR TWO YEARS THREE YEARS

G.T. Japan & General is managed by G.T.

Management Limited. Total assets under

include investment trusts, pension funds and private clients. The G.T. group has

Francisco and is therefore in a position to

monitor world stock markets constantly.

If you have £250 or more to invest, you

can put these skills to work on your behalf.

Simply complete the application and return

offices in London, Hong Kong and San

Unit Managers, a subsidiary of G.T.

management exceed £140 million and

FT INDEX

Specialist skills

with your cheque.

To G.T. Unit Managers Limited, Park House,

Full Christian Names --

(Please state Mr., Mrs. Miss or Title)

"Life is just one damned thing

after another.

G.T.JAPAN & GENERAL FUND

16 Finsbury Circus, London, E.C.2. Tel: 01-628 8131. I 'We wish to invest the sum of £ (minimum £250) in Units of G 1 JAPAN & GENERAL FUND at the price ruling on the day you

receive this application. It We enclose a chaque payable to G.T. Unit Managers Limited
(We declare that I we am are not resident outside the Scheduled

Territories and that if we am/are not acquiring the above menuoned units as the nominee(3) of any person(s) resident outside those

th case of foint are heations all must sign and provide names and

And any one of them can make you very

glad that you have the protection of a flexible

life assurance programme to preserve the

security of your family, your business and your

standard of living.
The Schroder Life Group offers many such

programmes, all with the flexibility to adapt to

holders' funds are in excess of £34,000,000 and

total sums assured m force currently exceed

by Schroders Limited, a public company

whose shares are quoted on the London Stock

Exchange and whose interests cover financial

services in 18 countries. The main UK

subsidiary, J. Henry Schroder Wagg & Co.

Limited, is one of the City of London's most

respected merchant banks and is responsible

for the Schroder Life Group's investment

Speak to your insurance adviser or get in

Total Life Group assets including share-

The issued capital of Schroder Life is held

changing circumstances.

£140,000,000.

management.

touch direct with:-

early part of next week; the Board says that shareholders will be kept fully informed of any developments. At the interim stage to April

Redfearn National Glass, the U.K.'s third largest producer of glass containers, has received a take-over approach from an overseas company.

News of the approach brought a 36p rise in the Redfearn share price to 175n yesterday where the

LEOPOLD JOSEPH'S TRUST PROPOSALS

Leopold Joseph, the London second interim dividend is lifted Peabody Mitsui merchant bank which manages four investment trusts, Anglo Welsh Investment Trust. Thanet latest occasion, however, there is a special credit of only £1,896 compared with £3.3m. a year ago: This leaves "Tanks" with a distribution of the latest occasion, the special credit of only £1,896 compared with £3.3m. a year ago: This leaves "Tanks" with a distribution of the latest occasion, the special credit of only £1,896 compared with £3.3m. a year ago: This leaves "Tanks" with a distribution of the latest occasion of the latest occasion. "actively exploring" ways of re-turning to shareholders of these of £2,39b. against £5m. in 1975.

turning to shareholders of these trusts the full value of the underlying assets.

The trusts amount to about £15m. altogether in net asset terms, but the market prices of the shares have been at substantial discounts prior to the announcement—well over 40 per cent, in the case of New Hibernia. There have already been unitisation attempts centring on Anglo Welsh, the latest being a request last month by Commodity Analysis Holdings to call an extraordinary general meeting with ordinary general meeting with this in mind. A previous plan for unitisation on behalf of Ash hourne Investments was defeated

The shares in these trusts are heavily crossheld and, in order to realise the value of the crossholdings, the method of returning asset value to the shareholders is intended to be available to the shareholders of all the trusts.

trusts in Leonold Joseph Holdings following a U.S. I (totalling 250 467 shares), have commission ruling, been placed with institutional investors through the stockmarket of divertiture by Ker A further announcement will be made as soon as nossible, but the shares of each of the trusts planned sale of the Australian rose resterday, the biggest rises occurring in Theoret (up by 12n to On completion of the purchase

BRITISH VITA

British Vita proposes to dispose with of its interest in the toolmaking, 210,270 shares which together glass reinforced plastics and with 467,559 shares owned prior rigid urethane businesses carried to the offer represents a total of on at Rochdale, in continuance of \$4.73 of the total capital. List-the restructuring programme of inc has been granted for the new U.K. operations.

Consideration for plant, machine tools in Posters to be

The purchaser is Mr. Roy o accept in respect of their own Taylor and R. Taylor Engineering beneficial shareholdings.

and Plastics (1977). Mr. Taylor, The terms are two Ordinary a director of British Vita from January 4, 1967, to March 4, 1976, every Ordinary share of Derby has been concerned in the

The offer for all the outstand and Leisure Industries, ing capital of Thornbers not Chubb and Son L. and F already owned by Penios has met Willenhall.

acceptances K. operations.

Consideration for plant, machinery, equipment, motor vehicles, issued as consideration under the

amount of £9.373.

The aggregate profit of the Garnar Scothlair has made are businesses to be sold for 1976 offer to account Derhy Hide and was £1.593 out of group pre-tax Skin Co. The Board of Derhy profit £4.02m.

The aggregate profit of the Garnar Scothlair has made are businesses to be sold for 1976 offer to account Derhy Hide and was £1.593 out of group pre-tax Skin Co. The Board of Derhy recommended the offer and intend

The terms are two Ordinary shares of Garnar or £1.73 each for every Ordinary share of Derby The value of Derby at the cash offer price is £96,250.

NO PROBES The following mergers are not to be referred to the Monopolies Mann Egerton and Co. Lighting

The most successful investors are those who have money in the right place at the right time. M&G's new bonds make it possible to switch investments from one market to another without the normal expense of dealing, The result sindante that over the long form-over vescal years-M&C is outstanding Financial Times and without incurring Capital Gains Tax. Send M&G is the group that investigation East afford to the se SUNDAY TELEGRAPH " (2 " for your booklet now, To: M&C Group, Three Quays, Tower Hill, London EC3R 6BQ, Tel: 01-626 4588. Please send me details of M&G Flexible investment Bonds. ACC#15 THE M&G GROUP

Final Acc't ce PRELIMINARY RESULTS Bidder date-Company Alida Packaging Yule Catto Brown Shipley Craig and Rose Collen's Stores 24.8 Lonrho 2 1.04 LYC Securities Berhad CH Industris. Jhoso. & Firth Brown 38.8 General Occidentale 14 6 Coral Leisure 9.6 T. Cowie 20.6 Rolls-Royce 20.6 Nthrn. Foods 16.6 York Trust — 3.1 Rolls-Royce 20.5 1.9 Nthrn. Foods 16.6 1.3 York Trust — 1.66 BSR — 0.2 A. Guinness — 3.38 Mann Egerin, 14.6 1.6 Clyde Petrolm. — 2.9 B. Elliott & Co. — 0.55 Lord & Furn Lond. & Euro. Group 1 1.1 Cons. Plats. 0.88 Single Hidgs. 1.3 Rush & Tukus. 0.37 J. F. Nash Sees.

Brooke Tool Engg. Apr. 1 Wolverhampton 22 Comet Radiovision Feb. 26 Hanson Trust Mar. 31 Lidstone Jan. 13 McCorquodale Mar. 31 248 Michill Somers -Alar. 51 5.840 (1.522) N1 (0.1)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For 53 weeks.

‡ For 52 weeks. § Net. ¶ For 14 months. a For 12 months. L Loss.

Rights Issues

conside Inv. Tst.

SPR Investment

Die Casting

value of Price; Value bid per Market before of bid share** price** bid (£m's)**

40 52

130

28* 130*

5315

155*

591

MINING NEWS

Mixed fortunes for **'Tanks'** in 1976

BY KENNETH MARSTON, MINING EDITOR

NET PROFITS of Tanganyika Conland coal producer, Thiess Peacessions for 1976 have risen to body Mitsui Coal.

22.39m. from £1.7m. and the Other shareholders in Thiess second interim dividend is lifted Peabody Mitsui are Thiess Holding Tp. making a total of 11p companying (22 per cent.) and Mitsui are the for 1073 On the 120 per cent.)

said that it intends to pursue a cautious dividend policy as long as it cannot draw major profits were 129p yesterday.

BHP TO ACOURE

A' STRALIA'S Broken Hill Proprietary is to go theid with the Meanwhile to facilitate the acquisition of Peabody Coal's operation, the holdings of the Australian unit, Peabody Coal Pty. following a U.S. Federal Trade

The FTC approved the scheme of diversiture by Kennecott Copner rring in Thanet (up by 12n to On completion of the purchase Leonald Jasenh (up by 19n for SUSIDOM. (£38m.). BHP will to 62p1; and New Hibernia (up by own 58 per cent. of the Queens

Consideration for plant, machinery, equipment, motor vehicles, issued as consideration under the fixtures and fittings is £261,294 offer and the offer is now declared unconditional in all completion and £247,560 in 40 respects.

Stocks valued at about £100,000 will be paid for within 90 days of completion which is expected to be July 4. Other assets are to be sold for an additional amount of £9,373.

nas ocen concerned in the management of these businesses throughout the time of the group's involvement. He holds 129,102 British Vita shares and will not vote at the EGM on June 24 to approve the sale. PENTOS/THORNBERS Commission:—

Tin concentrate output figures for May issued by the London Tin group bring Malayan Tin's total for the past 11 months of the company's financial year to 3.023 tonnes compared with 2.219 tonnes at this time a year ago. Tungkah Harbour's 11-month total is 555 tonnes against 343 tonnes but that of Southern Malayan Tin's format this time a year ago. Last night Malayan Tin and their transfer of domicile from the U.K. to Malaysia was effective and binding. The companies will have thus emigrated for U.K. Tax purposes from the time of the holding of board meetings in Kuala Lumpur. May Apr. Mar Tonnes Union Corporation Group

The Grootylei Proprietary Mines Limited Marievale Consolidated Mines Limited

DECLARATION OF DIVIDENDS AND REDUCTION OF CAPITAL

Dividends have been declared payable to members registered in the books of the under-mentioned companies at the close of business on 1st July. 1977.

2 A reduction of capital of 5 cents per stock unit which is subject to confirmation by the Court will be made to those members of The Grootvlei Proprietary Mines Limited registered at the close of business on 1st July, 1977 and not 24th June, as previously

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 12th July, 1977. Such members may, however elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before lst luly. 1977. Warrants will be posted from the Registered Office

and London Transfer Office on or about 4th August, 1977. 4 The return of Capital is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and the payment of the return of capital will, subject to the approval of the South African exchange control authorities, be made in United States of America currency. The date for determining the rate of exchange at which South African currency will be converted into United States of America currency will be 12th July, 1977. Warrants will be posted from the Registered Office and London Transfer Office on or about 4th August, 1977. The return of capital will be paid in accordance with existing dividend mandates unless the company is notified otherwise by 1st July, 1977.

5 The registers of members of the companies will be closed from 4th to 8th July, 1977

both days inclusive. 6. Payment will be made subject to conditions which can be inspected at the Registered

Capital Reduction Company per share/unit per share/unit of stock (each of which is incorporated of stock in the Republic of South Africa) (S.A. currency) (S.A. currency) The Grootviei Proprietary Mines Limited 5 cents 5 cents Marievale Consolidated Mines Limited

> per pro. UNION CORPORATION (U.K.) LIMITED. London Secretaries,

L. W. Humphries.

22 cents

London Transfer Office: Granby House, 95 Southwark Street. London SEI OJA

Office or London Transfer Office of the companies.

London EC2V 7BS.

10th June, 1977.

FERGUSON INDUSTRIAL HOLDINGS

Limited and Subsidiary Companies

Preliminary Group Results for the year ended 28 February 1977

1977 1976 £31,468,487 £23,073,872 Sales 1,410,707 928,880 Trading profit 549,264 280,313 Interest payable 861,443 648,567 82,993 Employees' profit sharing 44,366 778,450 604,201 252,718 218,029 Share of profit of associated companies 1,031,168 822,230 Profit before taxation 316,861 Taxetion: Group 427,212 Associated companies 116.102 132,391 432,963 559,603 471,565 389,267 Profit after taxation Dividends 89.501 Interim 2.1p per share 97,287 Proposed final 3.328p per share 120,793 154,158 210,294 251,445 98,676 Profit retained : Group 143,531 80,297 Associated companies 76,589 £178.973 £220,120 10.3p Earnings per share



For a copy of our latest accounts, please write to The Secretary, Ferguson Industrial Holdings Limited Appleby Castle, Cumbria CA16 6XH

Schroder Life Group Telephone: 0705-27733 Member of the Life Offices Association



Investment premium based a \$2.60 per £1—113% (1185)

| Westworth | 22 kg | 22 kg | 1 kg |

CANADA

Abitits Paper 9-, Agolov Eggle 123g Alexa Aluminum 291g Alexana Steel 14-2 Arbestes 222; Bank Montrest 14-2 Bank Montrest 193g Rayle Resource 9-2; Uedi Telephone 511; Bort Valley Inda 20

BP Canada
Brascan
Britten
Britten
Britten
Britten
Britten
Calgary Power,
Canada Cement,
Canada Cement,
Canada Gentel
Canton
Canada Indust,
Can. Pacific Inv.
Can. Pacific Inv.
Can. Pacific Inv.
Can. Spec Cni.
Carling O'Keele,
Canada Cheele,
Canada

Canadar Asbeston, 9½
Chieftain 11
Compace 584
Lons Bethurst 251
Lonsamer tias 154
Costain Rich 124
Recea Resource. 75
Pentara Mines 49
Lons Muses 48
Lone Petroteon, 59½
Dominion Bridge
Dominion Bridge
Dominion Bridge
Romes 124
Dominion 324
Chipani 224

Part Motor Can.
Genetar
Genetar
Giant Ye lwanife
Gult Oil Canada.
Hawker Sid, Can.
Hollinge...
House Oil 'A.
Hudson Hay Nug
Hudson Hay Nug
Hudson Uil 3 Ges
LA.C.

Imperial Oil.....

Pant tau 1955
Partini 2007
Partini 2007
Partini 2007
Pince Gas & Ott. 0.43
Pincer Developant: 1836
Powert orporation 754
Bis

Blue Chips halt rally bid

BY OUR WALL STREET CORRESPONDENT

Stocks Closing traded price (1987)

Fwentieth Cent.-Fox 443.780 221

Gen. Motors Corp. 383,300 572

Amer. Tel. & Tel. 253,800 521

Avis Inc. 241,800 21

Avis Inc. 241,800 21 Avis inc. 241,200 Brimswick Corp. 239,200 Simplicity Pattern 229,100

Topping the list of mid-session actives, Pan American Rose \$\frac{1}{2}\$ to \$5\frac{1}{2}\$. Also active were Twentieth Century-Fox, down \$\frac{1}{2}\$ at \$22\frac{1}{2}\$, and

Canada stocks rise

on Canadian Stock Markets yes-terday, with most of the sector indices pointing higher at noon.

There was a heavy turn Gerlikon-Buehrie Beare

RENEWED WEAKNESS in Blue Rockwell International rose \$1 shares—those at the Corbeille—

Canada stocks rise

SWITZERLAND — Steady in recall of defective cars.

generally quiet dealings prior to
the referendum on the Governon Canadian Stock Markets yeserday, with most of the sector
ndices pointing higher at moon.

Golds were down 9.3 at 956.8

Gerikon-Buchie Bearer and pressure.

N Y S. E. ALL COMMON

COPENHAGEN-Moderate deal-

NEW YORK, June 10.

RENEWED WEAKNESS in Blue Chips cut short an early market to 335 following a report from to 355 following a report from washington that the Administrative days attempt to raily on Well Street to-day.

By 1 p.m. the Dow Jones Industrial Average had dropped back attempt to raily on Well Street to-day.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Tamdy Corp. at \$221, Asareo at 8221, Asar

SWITZERLAND - Steady in recall of defective cars.

Indices

NEW YORK-DOW JONES

	l_	i_	I	l)	1.	15	777	Since compil'tim				
	June 9	June 8	June 7	June 6	June 3	2 2	High	Low	High	Lov			
Industrial	909.85	912.99	908.67	905.07	912.23	903.16	989.75 (3/1)	898.68 (31,5)	1061.70 (11/1/18)				
HomeB'nds	92.21	92.16	92.19	-	91.90	91.81		89.68 (7/3)	-				
Тильтогь	285.68	256.90	255.06	255.75	267.14	255.98	246.54 (18/5)	221.81	273.88 (7/2/68)	18.25 (8/7/32)			
Villities	112.89	112.78	112_38	111.93	111.77	111.00		184.97 (25/3)	165.52 (20/4/65)				
Trading vol.	19,948	22,290	21,110	18,936	20,569	18,620		_	-	— .			

June 7 | May 27 | May 20 | Year ago (approx.

STANDARD AND POORS												
				I _			T	· 1	777	Sincecon	upilation	
		June	June 8	June 7	1me	June 3	2	High	Low	High	Low	
	*Industrials	108.14	108.26	107.77	107.19	107.75	106.65	118.92 (3/1)	106.97	184,84	85.2 (30/6/32	
_	†Composite	98.14	88.20	97.76	37 <i>-2</i> 7	87.69	96.74	107.00 (3/1)	96.12 (31.6)	126.86 (11/1/73)	4.40	

4.81

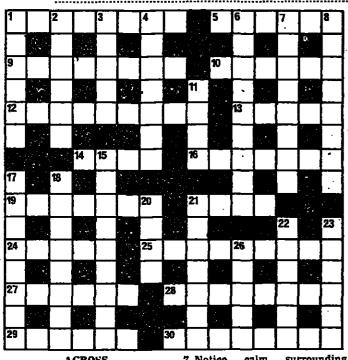
	June 8	June 1	May 25	Year ago (approx.)
Ind. div. yleld Y	4.63	4.51	4.50	3.46
ind.P/E Ratio	10.01	10.01	9,99	. 13.59
Long Govt. Bond yield	7.65	7,67	7.68	5.86

June June June June High Low Yesus Traded—L858 σ_P—718 Down- 576 53.62 53.55 63.57 53.12 57.07 (4/1) New Highs 40 MONTREAL June June June — 9 8 7 6 High-189.82; 188.92; 198.58; 188.66; 188.47 (17/3) 178.58; 178.12; 172.78; 172.60; 182.78; (16/3) TORONTO Composite \$50.1 \$88.4 \$65.6 \$65.8 1052.5 (1663) 979.4 (27/5) 152.6 156.9 155.8 151.4 176.7 175.5 176.6 176.4

_					
<u>;</u>		June 10	Pre- vious	1977 High	1977 Low
	Australia (4	457.96	460-36		419.68
_	Belgium (ö)	.93.56	93.54	(20/5) 99.12 (10.1)	(16/2) 92.61 (20/2)
MÎ.	Denmark (d)	(a) ·	106.58	107.92	98.96
DEL	France (e)	Ť	†	(9/6) 68.4 (7/1)	(5/1) 43.5 (10/5)
_	Germany (/)	753.5	(c)	790.7	712.5
2)	Holland (g)	86.6	86.3	(3/6) 93.2	(10/3) 81.2
à	Hongkong(A	448.30	448.42	(4,5) 452.17	(26/1) 415.45
-	Italy (4)	+	;	(11,6n 73.71	(14·3) 60.18
<u>'</u>		372.81	376.08	(5/1) 88.88	(2:0) 364.70
_	Singapore (a			(6/5) 28(.29	(1/4) 242 28
_	ornik mbora (m	201.61	200.11	(10/1)	(3/6)

Switerl'd (r) 282.1 281.5 (22/3) Indices and base dates (all base values 1988 except NYSE All Commonsell, Standards and Poors—19 and Toronto 309-1,009, the last-named based on 1973. (a) Sydney All Ord. (b) Belgian SE 1/12/52. (d) Copenhagen SE 1/17/73. (e) Paris Bourse 1961. (f) Commerchank December, 1932. (g) Amsterdam industrial 1979. (h) Eang Seng Bank 31/7/64. (K) Milan 2/1/73. (m) Tokyo New SE 4/1/68. u) Strate Times 1986. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (T) Swiss Bank Corp. 31/12/58. (u) Unavailable, 2 Excluding bonds, 400 Industrials 1/4/50 Industrials 1/4/50 Industrials 1/4/50 Industrials 1/4/50 Industrials 1/4/50 Industrials 1/5/50 Industrials 1/4/50 Industrials 1/4/5

F.T. CROSSWORD PUZZLE No. 3,402 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street London, EC4P 4BY. Winners and solution will be given



1 Poet's pub admitting people to the bar (5, 3)

Racehorse presented Prince to the Queen (6) 5 Racehorse 9 Begin to declare (3, 5) 10 Rotten place to free (6)

12 At one time single speed was free from blame (9) 13 No bright pupil takes debt collector to church (5) 14 Ought friend to be a gem? (4) successor gets weaving (8)
16 Poetic (not with no speed 20 Uncommon chap finds listener

19 Smother finished fabrication 21 Gather together on time-

24 Average hesitation displayed 23 Intelligent by cutter (5)
25 Left bed to dilute perfume 26 Question as to location

(4, 5)
27 Part of Bible that may be going out (6)
28 Coming to point of recording

Wagner opera (S) 29 Hair cream manufactured by the Post Office (6) 30 Respectful always putting

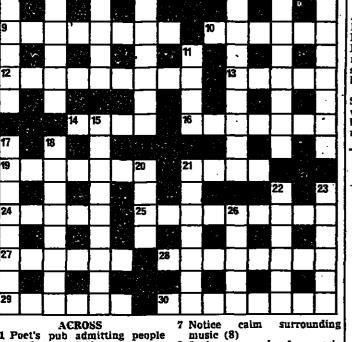
landlord's money outside (8) DOWN 1 Matthew is safely believable

2 First part of play takes on court case (6)
3 Certain they say to be found

in Strand (5) 4 Clear round object of game 6 Pursue dog on hill (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3,398 Following are the winners of last Saturday's prize puzzle:-Mr. R. W. Burlingham, Clover-

hayes, Gillham Wood Road, Bexhill-on-Sea, East Sussex. Mrs. B. Mason, Providence Place, Wardy Hill, Ely, Cambs. Mr. P. J. Wood, 52 Eimdene



8 Saviour recovering from uncle

11 First person on board to cause confusion (4) 15 Recover influence over revolution (4.5) horseback (6, 2) 18 Family treasure on which

left (4) there's the run (1)
21 Parent goes to New York a 22 Short way to mature sign of here.
(6)
(1)
(1)

19th Welsh leader in this place (5) SOLUTION TO PUZZLE



RACING

BY DOMINIC WIGAN

trick for Piggott

YEAR ago Lester Piggott race—and with considerably less ted the valuable Vernons to do in to-day's maiden com-

1.30—Man-at-Arms 2.00-Fairly Hot*** 2.30-Pub Spy* 3.00-Elland Road** 3.30—Molvvos

4.00—Gauleiter

4.30-Sailcloth KEMPTON ... 1.15-The Old Pretender 1.45—Cuatro Biancas 2.15-Il Padrone 2.45—Assured

3.15—Flamethrower

formances having come in the recently.

stages of the Musidora—her last Stakes.

rupo Velazquez .(400) Idroiz

SPAIN ♥ Derducro
Olarra
Papeleras Reunidas
Petroliber
Sarrio Papalera
Sanace
Sogefisa
Telefonica
Torras Hostench
Tubacex Mediterraneo ... Popular Santander (250) Banco Santander (250) Banco Urquijo (1,690) Banco Vizcaya Banco Zaragozano ... Santonion Santonion Santo Andalucia +18 -1 -1 -6 -0.50 Inmobanii
E. I. Aragonesas
Espanola Zine
Expl. Rio Tinto ecta (1.000) enosa (1.000) al Preciados

NOTES: Overseas prices exclude \$ premium. Beigian dividends are after

Coming Gines. 64 6254 UPC int'n'tional 6034 5032 Craus. 5136 5159 Crocker Nat. 2554 2476 Crocker Nat. 2554 2476 Croundes Engine 5559 554 Curr-Wright 1938 1918

OVERSEAS SHARE INFORMATION

Golds were down 9.3 at 956.3 Registered shares which were and Metals and Minerals lost 1.9 and Metals and Minerals lost 1.9 to 1,041.3, but Oils and Gas rose announced capital increase. 3.2 to 1,109.6, Bank's 1.32 to 222.34. Industrials 0.63 to 169.65, Utilities with hardly any change in the 0.10 to 157.80 and Papers 0.08 to 97.39. PARIS—The strike by bourse Staff meant that only a few 6 to 139.

Registered shares which were districted in previously quiet trading, with Anglos 10 cents of at R4.00 and Uncirop 5 cents up at R3.25.

AUSTRALIA—Lower In Mines Bank america. AUSTRALIA—Lower In Mines Structiones was in demand while \$4.10.60. Queensland 5 to \$4.2.45 Batter Taxenol. Better Diskerson Bell & Howell. Better Diskerson Bell & Howell.

(p) 85.32 (c) 102.57 86.32 (1,5) (106) (107) 86.32 (2,5) (1,5) (106) (107) 86.30 364.18 416.68 366.10

Fairly Hot could do

Fillies Plate on York's Charity pany, she appears to represent Day programme with Inter- a sound bet mission. This time I expect to I hope to see her justify pro-

Vincent O'Brien, is the Robert Armstrong-trained Elland Road. Hapag Lloyd It came as no surprise when this Red Guard colt lost his maiden certificate at Epsom on Oaks day after a highly respect able second-placed effort behind Sotto il Vulcano in Sandowo's Ultramare Handicap, and few are likely to oppose him in the Daniel Frenn Plate.

GERMANY .

Rhein West Blect

challenger Four Masters will M.A.N.
probably be the cause. This American-bred colt showed that he would not be long in winning when chasing bome Royal Authority in a competitive maiden event at The Curragh

Ladbroke Nell Gwyn Stakes and the Musidora Stakes.

Third, when defeated by two taking a chance with Nigel and-a-half lengths and a neck by Augus's Scottish challenger Pub Volkswagen 179.5—1

Freeze The Secret and Mofida in Spy, while at kempton it may the Newmarket classic trial pay backers to give one more Fairly Hot was beaten a good chance to Cuatro Blancas, a June 10

Free + or ds listener rairly Hot was beaten a good chance to Cuatro Blancas, a deal further by Triple First and somewhat disappointing fourth vaguely Deb when occupying the of 17 behind Pingat Mas at same position in the Musidora Leicester last time out.

This half-brother to Murray-however, she was running field bids for his first success in particularly well in the closing the Nightingale Two-Year-Old-stages of the Musidora—her last Stakes

-3 + 6.50 + 4 - 9

♦ DM50 denom, unless otherwise stared. ♥ Pras-400 denom, inless otherwise stated. ♣ Kr.150 denom, unless otherwise stated. ♣ Fra.500 denom, unless otherwise stated. ₽ Price at time of suspensed. ♠ Fra.500 denom, unless otherwise stated. ₽ Price at time of suspensed. ♠ Franct. ₺ Schulings. (** Conts. № Dividend after pendium rights and or serip laste. ₱ Per share. ₱ Franct. ₺ Gross div. ₺ k Assumed dividend after serip and or rights issue. ₱ After local raxes. ₱ ** tax free. ₱ Franct. including United div. ₺ Down. ₺ Share spiti. ₺ Div. and vield exclude special payment. ₺ Indicated div. ₺ Traded. \$ Div. and vield exclude special payment. ₺ Indicated div. ₺ Traded to Scher. Assumed. xr Ex rights. xd Ex dividend. Xc Ex scrip issue. xa Ex all. ₺ Interim since increased.

Dans Dans Industries Description Del Monte Del Monte Del Monte Description Description Distancia Kruneost
Kern Meffee
Kirble Watter
Kimberly Clark
K Mart
Koppers
Kreft
Kreft
Kroper Co.
Levi Straues
Libby Ow Food Digital Equip.... Dianey (Walt).... Dover Corpu..... Dow Chemical... Dresser..... Du Pont | Digital Equap ... 4314 |
| Dianey (Walt) ... 5336 |
| Dover Curpts ... 400 |
| Dow Chemical ... 3448 |
| Dreser ... 4419 |
| Du Post ... 11659 |
| Dymo Industries ... 1318 |
| Kagle Picher ... 1938 |
| Kagle Picher ... 758 |
| Eastman Kodak ... 59 |
| Reton ... 4118 | Liggett Group.
Lilly (Bil).....
Latton Indust...
Lockbeed Ahr aft.
Lockbeed Ahr aft.
Lone Star Inda...
Long Island Led.
Loudston Land.
Lattry Stores...
Likes Yunget'm
Mac Hittan
Mary E. H.
More Hanover...
Mapeo Midland
Marine Midland
Maraball Field... 134 1976 74 60 414 Ses Contamers... E. G.A. G. 1956 Bi Paso Nat. Gas. 1776 Eltra 26 Emerson Electric 3578 Eltra Emerson Electric, Emery AirFr ght Burbart nger nith klipe E. M.L. Sogethard Esstark Existic Fairchild Camera Fed. Dept. Stores Firestone Tire... Fig. Nat. Boston. Flext. Van. Flintkote... Florida Power... Florida Power... Merrill Lynch MGM. Minn Ming&Meg. Mubhi (Yorp......

Stock Jane June

F.M.C.
Ford Motor...
Foremost Mek.
Forsboro.
Franklin Must.
Freeport Mineral.
Frachaof
Fraqua Industrice Morgan J. P. Xurphy Oil Nableco. National Can..... Bendix..... Benguet Cons 'B' Bethlehem Steel.: Bisck & Decker... GAF......Gen. Amer. Inv... 101₂ 531₂ 97₆ 29 121₂ 541₂ 56 Gea. Amer. Inv. 10 976
G.A.T.X. 29 29 29 Gea. (abla. 1214 1212
Gen. Cabla. 1214 1212
Gen. Dynamics. 55 6412
Gen. Electrics. 56 56
General Matter. 56 56
General Matter. 5718 67
Gen. Pub. Util. 1912 1914
Gea. Nignal 641 5436
Gen. Tire. 3736 2734
General Tire. 3736 2734
General Tire. 3736 2734
General Matter. 3014 2976
Georgia Pacific. 3014 2978
Georgia Pacific. 3014 2978 drit. Pet ADR ... Brockway Glass... Brunswick Bucyrus Erie...... Budd..... 7 491; 583; 583; 173; 86; 71 127;

29 12 26 78 19 34 29 12 21 36 10 14 26 73 14 14 27 14 27 34 37 34 30 18 19 25 36 Overseas Ship...
Owens Corning...
Owens Himole...
Pacific Gas...
Pac. Lighting...
Pac. Porr. & Li...
PanAm World All.
Parker Hannith...
Pethody Inf...
Petho arter Hawley... aterpiller Tracts BS Central & S.W.... 7814 1358 5718 5114 1235 12354 1459 1459 2578 4012 1512 Hosp Corp Amer. Houston Nat. Gas Button E.F. olumbia Gas..... olumbia Pict...., um.lasCo.olAm Ingersol Rand..... Iniani Steel...... Combustion Eng. Combustion Eq... Com'w'th Edison' Com'w'thOli Ret. Comm. Satellite.

Intercont En'r'y.' 1314 154 25278 2012 3612 4234 1854 2678 53-5314 112 2818 1238 3358 iBM. S. S. Intl. Playors. Intl. Playors. Intl. Harvester. Intl. Min & Cheml Intl. Multifoods. Inco. Intl. Paper. Intl. Tel. & Tel. Invent. Iows Beef. IU International. Jim Walter. Polarold Protonic Siec...
Pro Industries.
Proteer Gamble.
Pub Serve Elect.
Pulman
Pusex
Quaker Onto
Rapid American
Raytheon.
RCA

US. Stool.
US. Steet
U. Technologies.
UV Industres.
Virginis Sleet.
Watgreen
Warner-Lumman.
Warner-Lambert. Waste Man mont Wols-Farge Western Pancorp Western Caion Western Caion Westingh's Elect 295g 253g 265g 265g 22 ig 305g

ARGO.....

University
University
United Brands...
United Corp.....
US. Bancorp.....
US. Gypenn

Stell Lands..... Sielens O.H.....

TOKYOT ! PARIS Carrenour 1112 C.G.E. 225 C.I.T. Alcare 849 18 4.8 73.8 -0.2 -360.5 -1 19
246.8 -0.2 18
151 -1.5 14
468.4 -1.1 20
215.3 -0.7 20
152 -3 6
186.5 +3 14 2.4 Cie Bansare
3.6 Ciub Mediter
4.5 Credit ComFrace
5.7 Creusot Loire
4.7 Dumez
2.3 Fr. Petroles
5.6 Gen. Occidentale. + 1.07 Mitaukochi ... 458 -8 |
+0.18 Niquor Denso. ... 1.410 |
-0.68 Niquor Denso. ... 1.410 |
-0.68 Niquor Denso. ... 1.410 |
-0.69 Napon Shingan - 407 +2 |
-0.60 Napon Shingan - 407 +3 |
-0.61 Napon Shingan - 705 +3 |
-0.61 Shingan - 765 -50 |
-0.61 Shingan - 765 -50 |
-0.61 Shingan - 765 -50 |
-0.62 Shingan - 765 -20 |
-0.62 Takin Marine - 253 -2 |
-0.62 Tokin Marine - 460 -5 |
-0.62 Tokyu Micc. Pwr. 925 -15 |
-0.63 Niquo Denson - 271 |
-0.65 Niq Containe Morinto
Contain American (20c)
Duntop Rubber (\$1)
SSCUR.
Eitler Smith (\$1)
E.Z. Industries.
Gen. Property Trust
Ilausersley
Hill 50 Uranium NL LC.I. Australia..... L.A.C. Haldings Inter-Copper Jenuings ludustries...

AMSTERDAM

June 10

reditansialt...

STOCKHOLM Arbeit 2,470 -10 69 8rs Lamb 1,555 +5 8ekart *8" 1,950 C.B.R. Cement 1,582 +2 Corkerlik 5*0 +15 Etectrolux 'B'..... 117at — Encason'b'(Kroo: 103 at #14 |-2 70 # -10 53 |-1 280 |-2 brique Nat..... 2.110 B. Ippr-Bm.... 1,725 boken...... 3,110

June 10 Kroner SWITZERLAND® June 10 Price + or Div. Yld. Aluminion 1.535 +5 6 8.0 tally fill 1.210 -15 -10 3.4 till 1.210 -15 -15 22 3.3 tractic susses 2.000 -5 16 4.0 tractic susses 2.000 -5 16 4.0 tractic susses 2.000 -5 16 4.0 tractic susses 2.000 -5 10 3.2 tractic susses MILAN

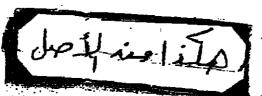
174.5 -2.5 - -1.635 -25 150 v.2 1.178 -19 150 12,6 96.25 +0.25 -9.802 -78 50 5,1 145 -5 -56.200 -500 1,200 5.3 -25 150 v.8 -19 150 12,6 755 1,900 929 810

Sourse Nikko Securitas, Tokri -0.12 Sot -9.64 +0.62 OSLO . 0.04

JOHANNESBURG

SAPPI
C. G. Smith Sugar
Sorve
SA Brewerles
Tiger Gais and Nat. MUS-

10 | 3.0 9 | 3.0 46 | 7.2 47 | 3.7 82 | 6.3



Milan SE strike to end soon

By Dominick J. Coyle
ROME, June 10.
THE MILAN Bourse, closed since June 3 in a protest action RAYTHEON INC., a broadly definitive offer had yet been actions designed to strengthen by dealers and qualified clerks, based electronics and power made although "preliminary the role of its board of directors, is likely to resume operations plant manufacturing group, has discussions" with Falcon were This was recommended recently

long been pressing the Govern-ment for a reform of the stock exchange not least for a change. in the present system in which an estimated four-fifths of the limited volume of business is transacted outside the market. A parliamentary commission expected to recommend re-

forms, but no early report is ex-Meanwhile, Paris Bourse personnel and employees of stock-

Commodity Trusts

Commodity OFFER 38.6 BID 36.6 Trust **YIELD 8.5% OFFER 102.0** Option Trust Bin 97.0"

YIELD 4.0%

Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

Raytheon casts \$200m. net for Falcon Seaboard

BY JOHN WYLES

is likely to resume operations from Monday next following peace talk between the Treasury and CONSOB, the National Computer the coal mining computed that it is seeking to acquire the coal mining computed which has a current stock market value of over \$200m.

The original protest stemmed from the present state of stargulation of the market which is new at an historic low in part a response to the high yields on treasury paper and increased level of withholding tax on dividends. Immediate fears have contred on possible widespread early redundancies.

Both dealers and clerks have long been pressing the Government to urgently seek a plant and increased long been pressing the Government to urgently seek a plant and increased long been pressing the Government to urgently seek a plant and increased sitely redundancies.

Both dealers and clerks have long been pressing the Government to urgently seek a plant and increased long been pressing the Government to urgently seek a plant and increased long been pressing the Government to urgently seek a plant and increased long been pressing the Government to urgently seek a plant at it is seeking to continuing.

The announcement of the council section.

The directors have endorsed to record which has a currier stock market activity. Falcon from the company's past from the U.S. whereby diver

BY RICHARD ROLFE

share have fallen from 73c to 60c.

but the dividend has been raised le to 19c, an increase fore-shadowed last year. The shares at 160c yield 11.9 per cent.

Wardgate Commodity Fundate 31st May £10.11-£10.53

Next dealings 30th June, 1977

ATI slowing down

last month to urgently seek a "major acquisition."

Mr. Phillips was at pains to LOCKHEED Aircraft Corp. has nominating committee will seek point out yesterday that no taken the first in a series of out such nominees.

JOHANNESBURG, June 10.

Far East tax

Profits ahead at Schindler

mittee's report recommended that at least two-thirds of the company's directors should be

NEW YORK, June 10.

By John Wicks

sounce and employees of stock-broking companies continued their industrial action to-day by refusing to post quotations, writes David Curry from Paris. This is the third time this week that limited protest action has been taken to express fears about the contraction of jobs at the Stock Exchange.

The first viking

The first viking

The first viking

The first own from engineering activities, the mediate quoted holding company, industrial arm of the Anglovaal South Atlantic Corporation. Last grow the first profits of the Swiss-based Schindler group declined in 1976 for the first time "in many years but thanks to an improvement with the first six Hamer, shipwrights, and Glube Engineering, while food and results in margins group net lated activities, including trawler half improvement would be hard operations, accounted for about a to repeat, and so it has proved, quarter of profits via T. W. Sales eased last year primarily because of the recession in the fact that some 83 per cent, of construction industry and the fact that some 83 per cent, of group turnover results from the sale of lifts and escalators. Consolidated order inflow rose slightly to Sw.Frs.1.21bn. from ATI holds interests in about eight major quoted operating subsidiaries, some of which are in turn held through an interior turn held through an interior to pay dividends out of income earned in Malaysia and upon which tax has already been paid—"franked income"—without paydion from small increase, and Schindler paid—"franked income"—without paydion franked income"—without paydion for additional tax will remain at about the 1976 level

Werdgare Commodity, Fund at 31st May, £10.11-£10.53

ATI holds interests in about skilghtly to Sw.Frs.1.21bn. from Sw.Frs.1.19bn. last year although orders on hand within the group dropped to Sw.Frs.1.12bn. from Sw.Frs.1.16bn.

Turnover and new orders in 1977 are expected to show a small increase, and Schindler paid—"franked income"—without paydion for additional tax payments.

This decision removes a major.

The group parent company

"The audience adored the show"
Clive Barnes, New York Times.

APOLLO. CC. 01 437 2663. Evenings 8.0.
Mal. Ther. 300.
Mal. Ther. 301.
Mal. Ther. 301.
MARGARET COURTENAY ROSE HILL.
RAYMOND HUNTLEY. AMBROSINE
PHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
DIrected by MICHAEL BLAKEMORE
"THEATRICAL MAGIC." S. Express.

BROADWAY. Maida Vale inp the Edgwarn
Rost).
BROADWAY. Maida Vale inp the Edgwarn
Rost).
BROADWAY. Maida Vale inp the Address
BROADWAY. Maida Vale inp the Address
BROADWAY. Maida Vale inp the Edgwarn
Rost).
BROADWAY. MAIDA VALE INFORMATION
ROST).
BROADWAY. M

This decision removes a major uncertainty which has been overhanging some companies here with substantial interests in Malaysia and which were faced with the possibility of faced with the possibility of heavy current and retrospective tax payments.

Under the Malaysia and Singapore double taxation agreement, income tax paid in Malaysia by Sinupore-resident companies has for the past ten years or so been These dividends correspond to

Singapore resident companies has Sw.Frs.45 per bearer share. for the past ten years or so been available for franking dividends declared out of Malaysian profits. However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the double taxation agreement. Sw.Frs.45 per bearer share. These dividends correspond to those of Sw.Frs.12 and Sw.Frs.60, respectively, paid for the full year 1975-76. Schindler, whose group figures for the first quarter of calendar 1977 approximated those for the taxation on such dividends, effectively negating this part of the double taxation agreement.

box office

cc÷.	These theatres accept certain credit	cards by telephone or at the b
OPERA & BALLET	THEATRES	THEATRES .
DLISEUM: 01-83\$ 3161. (Credit card BkB. 01-240 \$255.) Lintil July 15. NUREYEY FESTIVAL Mon. to Fri. 7-30. Set. 2,30 & 8. oday and until June 25 new production	DRURY LANE, CC. 01-836 8108. Evgs. 8-00 Sharp. Matineer Wed. and Sat. 3.0. A CHORUS LINE "VOTED BEST MUSICAL OF 1976"	OLD VIC. 928 76 PROSPECT THEATRE COMPANY DEREK JACOBI 36 HAMLET
OI Nurever's ROMEO AND JULIET WILL LONDON FESTIVAL BALLET Nurever will dance at every peri	DRURY LANE. CC. 01-36 8108. Evos. 8.00 sharp. Maliness Wed. and Sat. 3.0. "VOTED BEST MUSICAL OF 1976" DUCHESS. 01-536 8243. Evenings 8.0. Friday and Saturdays 6.15 and 9.00. "The Nuclivy is stumming." D. Telegraph. 7th SENSATIONAL YEAR.	Today 2.30 & 7.30. Mon. Thu & 7.30. Mon.
VENT GARDEN CC.) 240 1066 (Garden harge-ordit card bkg. 826 6903), THE ROYAL OPERA ORIGHT TVES. and Fri. 7.39; Jenuta. THE ROYAL BALLET	DIST OF YORKS	of total theatre constant's sho and startles. Gain.
5 Amphi' seats for all peris. on sale	Last perfs. tot. 6.00 and 8.45. DAVID JASON. ILZ FRASER. DENAL BEDAUGH. LYNIA BARON "GENUINELY HILAROUS." Gen. Seab from \$1.50 to \$2.00 also Diuner and top-price seat \$6.50 incl.	OPEN AIR. REGENT'S PARK. 485 24 LOVES LABOURS LOST FITH LOU PURNELL. RICHARD GOOLDEN CLIVE ARRINGEL EVOS 7.45 M Wed. Thur. and Sat. 2.30, 230 S held until I made before perf. HENRY
YNDEBOURNE FESTIVAL OPERA. Intil Aug. 7 with the London Philihar- Ionik Orchestra. Today. June 15. 19 & 3 at 5.30. Mon. at 6 Poylenc's La Volz.	DUKE OF YORK'S, 01-836 5122. Reded	
Official Control of the Control of t	DUKE OF YORK'S, 01-836 5122. Redcd. price Prev. Tue. 8. Opens. Wed, maxt 7. Subs 8. Sats. 5. 8:15. Wed. 3. JANET SUZMAN JAN BANNEN IN HEDDA GABLER	PALACE 01-437 68 JESUS CHRIST SUPERSTAR MonThur. 0.0. Fr. Sat. 6.00. 8. PALLADIUM. CC. 01-427 7373. Las peris. Younght 6.15 2nd 8.45.
ossible returns only for all other June eris. Box Office Glyngebourne. Lewes, usees, 0273 812411 and lbbs & Tillett. 22 Wegnore St. Leader Wt. 01-875-8019	Limited Jubilee Season ELLS et LUI, 01-437 2661. Walter's Court. Brower Street, W.1.	PALLADIUM CC 01-427 737X Las peris Younght 6.15 2nd 8.45. CHITA RIVERA PINS 3 "Don't chest yourself, Chita's tag g to miss." Diy. Mirror. From Manday one week only
DLER'S WELLS THEATRE Rosebery Arcaue, 837 1572, Until Wed. Arcaue, 837 1572, Until Wed. FINGLISH MUSIC THEATRE ves. 7-30. Ton't ALBERT HERRING— ritten. Mon. & Wed. THE MAGIC LUTE—Morart. Tues, THE FAIRY USEN—Purcell.	Walker's Court, Browner Street, W.1. Twice Nighbly 8.15 and 10.15. PAUL RAYMOND presents PENETRATION An Erotic Adventure in French parno- graphy, Good-looking may and women perform various permutations of the sexual act, "Evoning News, Yes may drink and smake in the auditorium.	JIM BAILEY
THEATRES	FORTUNE, 836 2238. McnFrl. 8.00. SSL 5.00 and 8.00. Mel. Taur. 3.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE THIRD GREAT YEAR	PALLADIUM, 437 7373. Opens July SPECIAL PREVIEWS JULY 2 and JOHN CURRY THEATRE OF SKATING 1, New Production. Lerne Orches Instant Credit cards 734 8951.
wgs. 7.30. Mais. Thur 3.0. Sats. 4.0. IREND ING	GARRICK THEATRE, 01-836 4501. Evenings 8 00. Fri., Sat. 6.0 and 8.40. RICHARD SECKINSALE is "side-splittingly funny." (Oathy Mault In	instant credit cards 734 8951. PHOENIX THEATRE. 01-836 86 EV9S. 8.15. Fr. and Sai. 6.45 and 9 p CARTE BLANCHE AS FEATURED IN PENTHOUS. AS PLAYBOY MAGAZINE
	NOW IN 2nd " OUTRAGEOUS" YEAR.	PICCADILLY, CC. 437 4506. EVAS 8. Sats. 5.15 and 8.20. Mat Wed 3. ROYAL SHAKESPEARS COMPANY
BERY. CC. 836 3878. Evenions. 8.00. Rats. Thur. 3. Sats. 5 and 8.15 sharp. National Theatre Production LAST TWO WEEKS OF MICHAEL JAYSTON in Peter Shaller Directed by John Dexter STUNNING AND COMPELLING. Std. BERY. 835 8878	GLOBE: CC, D1-437 1592, Evenings 8.15. Mar. Wod. 3.00. Szt. GG and St. G. THE BEST COMEDY OF THE FLAR ANNA MASSEY. AUTHORISTON DONKEYS' YEARS	PICCADILLY. CC. 437 4506. Evis 8. Sats. 5.15 and 8.30. Mat Wed. 3 ROYAL SHAKESPEARE COMPANY IN FARCOUSY JUNY 18th-Century Com WILD OATS "DAZZLING VIRTUOSITY FROM AL HOWARD." Daily Telegraph
y Peter Shaffer. Directed by John Dexter STUNNING AND COMPELLING," Std. BERY. 836 3878, CC. Press. June 21	E. Standard. "Two hours of bubbling . laughter." Daily Micror.	PRINCE OF WALES. 87:930 85 Lygs. 8:00 Fri., Sal. 6:00 and 8:45 OFREK NIMMO GLORIA CONNELL EAMF TIME NEVY YEAR
BERY. 836 3878. CC. Prevs. June 21 nd 22 at 8. First night June 23 at 7. SUBS. eves. 8 Sat. 5.30, 8.30. DEBORAH KERR DENNIS QUILLEY CANDIDA	GREENWICH, Crooms Hill. S.W.10. 858 7755. Evenings 7.30. Mat. Sat. 2.30. THE GOOD PERSON OF SZECHWAN BY Bertolt Brecht, trans. John Willert. "Excellent theatre." Evening News. Social festival production: Hinge and Bracket in their new show LOYAL T'IBUTE, Evgs. 10.15 until Jone 78.	PRINCE OF WALES. 01-930 86 Evps. 8.00. Fri., Sat. 5.00 and 8.45 DEREK NIMMO GLORIA CONNELL SAME TIME NEXT YEAR "Simply great," Daily Mail. QUEEN'S. CC. 01-735 1166. Evps. 8. Mats. Wed 3.00. Cat. 6.00 and 8.4 MICHAEL ROSEMADY
Directd by MICHAEL BLAKEMORE	Special festival production: Hinge and Bracket in their new show LOYAL TIBUITE Evgs. 10.15 until Jone ?8.	MICHAEL ROSEMARY GAMBON HALAN AYCKBOURN'S NEW PLA JUST BETWEEN OURSELVES "An unqualified masterpiece." Daily is
DWYCH. 836 5404. Inf. 836 5332. ROYAL SHAKESPEARE COMPANY resperiore fonight at 7.0: Shakespeare's Full of brilliant insight." The Guardian. Rh David Edgar's DESTINY (crily tour ore perfs.—next oerf. Mon.1 RSC also t Piccadilly Theatre in WILD OATS.	HAMPSTEAD. 722 9301. Evenings & SAIS. 5 and 8. FUJI THE ASCENT OF W. FUJI BY Altmatov & Mukhain-dichanov transl. from the Russian by Nichola's Bethell	"An unoualing masterpiece." Daily & RAYMOND REVUEBAR. 01-734 15 At 7 p.m. 9 cm. 11 p.m. open St. PAUL RAYMOND presents THE FESTIVAL OF EROYICA
RN David Edgar's DESTINY (chly tour one peris.—next oser). Mon. 1 RSC also t Plocaddily Theatre in WILD DATS. (BASSADDRS, 835 1177 Last Park.	HAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8.15. Google WITHERS. Christopher GABLE. Jenny QUAYLE. BIII FRASER In the Somerset Maugham Comedy THE CIRCLE **Emilietric The CIRCLE**	drink and smoke in the auditorium
#BASSADDRS. 836 1171. Last Perb. nol. 5.30 8.30-Seats £1.75 to £3.50. Dinner-Top price seat £6.50. NIGEL PATRICK, PHYLLIS CALVERT in DENIS CANNAN'S DEAR DADDY Play of the Year	to see." Nubert Kretzner. Dally Express.	REGENT, 323 2707 Evenings 8. Friday and Saturday 7.00 and 9.15
Play of the Year	HER MAJESTY'S, CC 01-930 6606.	ard ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL

DEAR DANDY

Society of West End Theatres Award '76.

AMBASSADORS. 836 1171. Prevs. Tide.
Wed. 8. Obens Thur. at 7. Sabs. 8.
Sats. 5.30 and 8.30.

Broadway's Hilarious Missfal Whodunis
The audience adored the show
Clive Barnes, New York Times.

HER MAJESTY'S. CC 01-930 6606.

MAGNIFICENT." S Times.

SWR. 8.18. Fri and Sat. 5.30 and 8.45.

KNAG'S ROAD THEATPE. 352 74°8
Mon. to Th. 9. Fri. Sat. 73.0. 9.30.

MOW IN 175 4th ROCKING YEAR ROUND HOUSE, 257 2564 Rvos. B.
Sat. 3 and 3. Limited Season to July 2.
KEITH RAXTER, ESTELLE KOHLER
THE RED DEVIL BATTERY SIGN
A new play by Tennessee Williams.
ROYAL COURT.
Press, Today 5 & 8.30. OPENS Monday
at 12 and Mon. to Th. 9. Ft. Stt. 7.30. 9.30.

Mon. to Th. 9. Ft. Stt. 7.30. 9.30.

NOW IN ITS 4th ROCKING YEAR

O. LYPIC THEATER CC. 0.1437 3586.

8.00 Thurs. 3.00. Sats. 5.30 and 8.30.

CELIA R. RALPH
JOHNSON RICHARDSON
GELIA PREFORMANCES. Sur. Tel.
In WILLIAM COLIGIAS HOMES

THE KINCFIERT AND TELESTON
A DELIGHT. Daily Telestabl.

WAY FAIR. 01-529 3036. 493 2031.

ETS. 8.15. Sat. 6n 0 and 8.40 Pam Germ
DUNA FISH. STAC AND VI Telestabl.

WAY FAIR. 01-529 3036. 493 2031.

"A FUNNY. SPARY ING A VIVATIONS
PLAY." E. Stand. "BRILLIANT." D. Tel.
IN MERMAID 248 7555. FDOG 248 2255.

Nightly R.O. Mats. Wad Sat. 5.0.

"A tuneful torrent of
COLE PORTER HIS." People.

"It should sear the people of the heights."
DINNER TICKETS ES.95.
Late Night Show from June 15.

Brecht and Weill's

MAHOGANY

NAHOGANY TICKETS

OLIVIER: Today 2.15 & 7.30 Tales from the Vicena Woods by Horvath transChristopher Hampton "a triumph." F.T.
No peris. Mon. to Fri. Sat. June 18 at
7.30 Madras House.
LYTELTON: Today 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
75 June. Visit of Nuria Espert Company in Victor Garch's Sensational production Divisas Palabras by Valle Inclain timultaneous translation available?. From Mon.
Type 12 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 13 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 13 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 13 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 14 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. Thus. Sat. 2.50 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. Thus. Sat. 2.50 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. Thus. Sat. 2.50 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. Thus. Sat. 2.50 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. Thus. Sat. 2.50 & 2.30 & 7.45 State of Revolution by Robert Bolt. Mon.
Type 15 & 7.45 The. 7. Mats. T SAVOY.

EVS. 8, Mai. Wed. 2.30. Srt 3 and 9. ROBERT MORCEY JULIAN ORCHARD IN TRAVERS'

BANANA RIDGE

"HILARIOUS SUCCESS." D. Tel. SHAFTESBURY, 836 6596. Press, from June 15 at 3. Doens June 21 at 7 Subs. Evos. B. Sats. 5 & S. LIBBY MORRIS. PETER REEVIS, MAUREEN SCOTT. CLIFTON TOUD In EDITH PLAFF JET YOUS AIME A Musical Tribute

STRAND. 01-836 2860. Evenings 8.00.
Mats. Thurs. 3.0. Sats. 5.30 and 8.30.
NO SEX PLEASE.
—WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE, Turnell Park, Eyes 7.30 Mart. Sat. 2.30. Measure For MEASURE FOR MEASURE FOR MEASURE CONTROL TIMES. "As successful an interpretation as I can interpretation as I can interpretation as I can offer of the second of the sec

THEATRES TALK OF THE TOWN, CC. 01-734 S051. From 8.15. Din-Ding 9.39 Subcy Review RAZZLE DAZZLE and at 11 D m. PITER GORDENO TH. UPSTAIRS. 730 2554. Last Perf Trit. 7.30 RUDOLPH WALKER as ID! AMIN in FOR THE WEST by Michael Hastings.

FOR THE WEST by Michae! Hastings.

VALIDEVILLE. CC. 636 9348. biss. 5.0.

MISS TIME. 2.45.

GLENDA JACKSON

IT A NEW PLAY BY HUSH WHITEMORE.

WITH MONA WASHBOURNE

BOARD FETER EYRE.

DIRECTED BY CLIFFORD WILLIAMS.

SIMPLY SUPERB. AN OUTSTANDING ACHIEVEMENT. FEICK SOFKER. E. News.

MISST END JUNE 25.

OWING 10 MISS JACKSON'S

NOW BOOKING—JUNE 27.

PATRICIA ROUTING 27.

MORAY WATSON. CARGULTI SEYMOUR IN Frederick Lonsdate's ON APPROVAL

VICTORIA PALACE. CC. 834 1317.

VICTORIA PALACE CC. 834 1317.
Evenings 8.0. Wed. & Sai. 5.0 & 8.45.
Direct from Las Vega.
THE LAS VEGAS FOLLIES '77
A GLITTERING EXOTIC
STAGE SPECTACULAR STAGE SPECTACULAR

WESTMINSTER THEATRE 01-834 0293.

MRA SLASON, Peter Howard's comedy
THROUGH THE GARDEN WALL BIT
18 June. Thur. Fir. 7.45. Sat. 5. Seats
Bookable. No admission Linarge collection
WHITEHALL 01-930 6692 7765. Red.
Pike Bress. from June 13. Opens June
22 at 7.30. Fept. 8.15 Fri. and Sat.
7.00 and 9.00. Fiona Richmond. Divine
Sensational New York comedy smash hit
WOMEN BEHIND BARS. with Sweet
WINDMILL THEATRE. 437 5212.

THE ENOTIC EXPERIENCE OF THE
MODERN ERA
"Takes to undersceiented mits, what is
Dermissible on our stage." Evg. Niew:
You may drink and smoke in the
Auditorium.

WYNDMAM'S. 836 3028. Mon. Fri. 8

CINEMAS

ABC 1 & Z SHAFTESBURY AVE 839

ABG1, Sep. Perts ALL SEATS BKBLE

1: A STAR IS BORN (AA) Wh. 3

Sun. 2.00. 5.10. 8.10 Late show

Tonight 11.00

CAMDEN PLAZA Camden High 51. NW1

(opp. Camden Town Tube). ASS 2443.

Claude Cabbrol's new him UNE PARTIE

DE PLAISIR LOVE Match (X) Prog.

2.30, 4.35. 6.40 8.30 Late Show

Antonion's THE PASSENGER (A) 11 n in

CURZON. Curzon Street: W. 1.299 3.737. Antonin's THE PASSENGER (A) 11 n m

CURZON, Curron Street, W.1 299 3737.
Lina Wertmulter's SEVEN BEAUTIES (X).
Tenglish subtities), Daily at 2.0 not Sun 1,
7.05, 6.15 and 9.30 Last's Days.
LEICESTER SQUARE THEATRE 1930 52521

ROCKY (A). Sep proto Div 1,104 4.32.
BOCKY (A). Sep proto Div 1,104 4.32.
BOCKY (A). Sep proto Div 1,104 4.32.
BOCKY (A). Sep proto Div 1,104 4.32.
Sun 1,43, Seats belie jar 8.00
prog. Mon.-Fr., and all progs. Sat. and
Sun, except late night shows From Friday, June 24th, "A DRIDGE TOO FAR"
(A). Advanced Box Office open now

ODEON, Leicester Square (930 611).
The tension is enormous, TWILIGHTS
LAST GLEAMING (A). Sep prog.
Div 25, 4.50 8.00, Late show Fr.
4 sat 1,45, Seats bible by post or 1.
Box Office for Mon.-Fr. 8.00 proj. and Sun all procs except late night shows. DEON. Martle Arch. 1723 2011 2:
BURNT OFFERINGS (AA. Sep. progs. Wh. 2.15. 5.15. 8.30. 5un, 4.00. 8.15. Late show Fri. and Sat. 11.45. All scats bibble. From Friday. June 24th "A BRIDGE TOO FAR" (A). Advance Boo Office open now.

PRINCE CHARLES. Leic Sq. 437 8181. Royal passions that rocked a Crowr. PRIVATE VICES & PUBLIC VIRTUES (X. Sep. Perfs. Div. tinc Sun.) 2.45. 6.15. Seats bibble. Lick d'aar.

SCENE 4. Leic. Sq. Wardour St.). 439 SCENE 4. Leic. Sq. (Wardour St.). 439 4470. The Original EMMANUELLE XI Progs. 1.05, 3.40 6.15. 8.50. Late Show Fri. and Sat. 11.25. STUDIO 1. Ovford Circus. 437 3300. THE MESSAGE (A). English Version. See, Peris. Seats Bable. 12.30, 4.15, 8.00. Sun. 4.15, 8.00. STUDIO Z. Oxford Circus. 437 3300 THE MESSAGE A1. Arabic Version. Sca Peris. Seats Bibble. 12.00. 3.45. 7.30. Sun. 3.45, 7.30.

For more information about trading in all Commodity Futures please write or ring: ContiCommodity Services Limited, World Trade Centre, London El 9AA. 01-488 3232 MEMBER OF THE CONTINENTAL GRAIN GROUP COMPANY

ContiCommodity

should you speculate?

COMMODITIES/Review of the week

Free Market 6892 | \$2.7 ki/rec | \$2.100 | \$200.2 to \$1.00.5 | \$2.100 | \$2.00.2 to \$1.00.5 | \$2.100 | \$2.00.2 to \$1.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.00.5 | \$2.0

274.5 276 280.5 272.1 284.78 274.60

! Official clears. ** L'aquored. ** Nominal. & U.K. and Commonweaks. Founds of Uganda Robusta 18 anneather from the common of th

Wheat he is it is a second of the second of

Producers agreement

Home Futures Leach No. 4 Leilen

Grains Barler

10. Sept. Se

Other Commodities Coros Shipmentste 25,036 +119 £1,318 £5,036 £2,044, Fig. 1301 pen £1,785,76 +139.5 £1,170.75 £2,012.0 £1,295

| Total | Tota

MARKET REPORTS

SILVER

HICHESTER 0243 86535.
Today, June 16 at 2.0, June 14 at 7.0.
WATERS OF THE MOORE 7.0.
Tonight, June 15, 15, 16 at 7.0.
IN OPDER OF APPEARANCE.

COMEDY D1-920 2578. Evenings 8.00.
Mais. Thurs. 3.00. Sals. S.30 and 8.30.
Winner of all 1975 Awards
BEST PLAY OF THE YEAR
HYWEL BENNETT IN SIMON GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinter.

CRITERION, CC. 930 3216. EVES. at 8. 525, 5.50, 8.50. Thurs. 3.0. SEXTER "ALL ASOARD FOR LAUGHTER." S.Mir. "HILARIOUSLY FUNNY." N.O.W.

| Supplied | Supplied

SUGAR

LONDON DAILY PRICE (raw sugar)
Slipment. White sugar daily price \$128.50
Market opened unchanged and gradually cased by \$5 100 points following reports of law priced purchases by Chile, before shortcovering produced steaders tone, so per stone): Shelf cod \$2.50.44.40; codlings that all losses had been recovered by \$5.100 points following reports the end of morning. Following weaker \$2.50.54.00; large bailed \$2.50.54.00; large plained the end of morning. Following weaker \$2.50.54.00; large bailed \$2.70. Two quotations, prices declined and \$2.70. Two quotations, prices feelings and \$2.70. Two quotations and \$2.70. Two quotations are prices feelings and \$2.70. Two quotations are prices feeli

Pret. Yesterday's Previous Comm. Close Close Conn.

COMMODITIES/Review of the week

Metals rally after sharp fall

If OA COMPODITIES/Review of the week

Market rally after sharp fall

A composition of the composition (+1.84); Sheep average 127.lp (-2.4);
Pigs average 52.3p (+0.9). Scotland—
Y Cartle numbers down 47.1 per cent.,
average 65.32p (+5.97); Sheep up 4.0 per

FINANCIAL TIMES June 9 June 8 Month ago Year ago 257.46 262.36 269.71 34.53 (Base: July 1, 1932=100) REUTER'S

June 10, June 9 Month ago Year ago 1516.9 1525.0 1683.8 1625.3 DOW JONES Jones 9 E Ago: 120

Spot 415.30 417.67 416.65 547.29 Future 585.82 387.59 388.33 353.61 (Average 19'415.º6=100) : MOODY'S Moody's June June Month Lear

Sple Comune 903.1 912.2 957.1 855.0 (December SI, 1931=199) (December 31, 1931=199)

wheat—SCARS 13.5 per cent, prefets content of St. Lawrence 543, 1346;.

All cents per pound ex-warehouse unless ex-warehouse. 9's per troy ounce—104ounce lots, iCheano hose \$'s per 100 lbs—Dept. of Ar. prices previous das.

Prime steam f.o.b. NY bulk lank cars.

Cents per troy ounce ex-warehouse.

b New "E" contract in 8's a short out for bulk lots of 100 slaut tons deheered to.b. cars Chaego. Toledo. St. Louis and Allon. 18's per troy ounce for 54-ounce units of 95.5 per cent, purity delivered NY.

"Cents per 69-lb bushel in store trents per 56-lb bushel ex-warehouse, 5.000 bushel lots. of cents per 24-lb bushel; compared to the subsel, ca-warehouse, 1.000-bushel lots.

COTTON

COTTON, Liverpeol—Spot and shipment sales amounted to 112-tonnes, bringing the total for the week in 299-tonnes against 36-tonnes. Slow trading continued with most interest displayed in American-type varieties. The call for Middle Eastern and African qualities was maintained. F. W. Tattersall reports.

DUNDEE—Steady. Prices c and f. U.K. for lang-Sept. Suprement: SWR 253, BWD 2539. BWD 2539. Towal UTB 253, BYC 2530. BYD 2531. Evil. Exclusing specific conditions on and f. 17, K. L. James Shipment: 10-re 40-lack \$5.55. Tour. St. 25, pp. 100 pards. daily 25.45. Evil. Evi

Sir Alec Ogilvie joins J. Lyons

Sir Alec Ogilvie, chairman of director of George Philip Printers Powell Duffryn, has been and Mr. E. A. Crannis, joint appointed a non-executive direc-tor of J. LYONS.

director of George Philip Printers
managing director of Barnard and
Crannis, have been elected vice-

Mr. C. W. Duffield has become Mr. C. W. Duffield has become chairman and managing director Caldwel Hacker, has been reof RONSON PRODUCTS. He was elected as honorary treasurer of previously deputy managing the Association.

director, and succeeds Mr. J. A. Goddard who is retiring, but will be come when the country that the remain associated with the com-pany. At the same time Mr. C. D. Cookman has been appointed deputy managing director while Mr. A van Cuylenburg joins the Board as director of personnel and management services. In addition, Mr. J. Godwin, already a member of the Board, becomes director of marketing for the company's fiame and electrical divisions.

tive for Europe. Mr. Burns will be based in London.

appointed London manager of CARIBBEAN AIRWAYS.

BRITISH ELECTRICITY INTER-NATIONAL has made Mr. Allen H. Weaving a director of the com-pany in succession to Mr. Philip

presidents for the year and Mr. H. H. Caldwell, chairman of Mears Caldwell Hacker, has been re-

Mr. R. J. Holden has become marketing and technical director of MARSTON PAXMAN.

Air Commodore Joy Tamblin, director of the Women's Royal Air Force, has been appointed chairman of the committee on women in the Nato Forces. She succeeds Brigadier Eileen Nolan. Air Commodore Tamblin as well as being chairman of the comas being chairman of the committee will be the U.K. representative for the Women's Royal NATIONAL BANK has appointed WRAF and the three nursing in the Bank's senior representative for Europe. Mr. Burns will be based in Years.

Mr. William H. Fulton has been appointed director of sales and distribution for SONY (U.K.).

Mr. Alan Miller has joined walks international Management Board to strengthen, in the South Wales are and will co-ordinate and develop the in the South Wales are and will co-ordinate and develop the supported by Mr. Bruce Jones, activities of the group. The who becomes an associate director, from August 2. Mr. Jones is hurst. Other directors are Mr. L. G. Berry. Mr. Berry will concurrently a senior manager with John Knowles and Mr. David Inducen/AIC Management Consultants.

Mr. Rouald Callis has been appointed London manager of appointed London manager of Carronal Alexander of Design Group and Mr. John Mander who is currently advertigation.



Sir Alec Oglivie

Midlands Gas. Mr. Young was previously assistant director (operations) at the British Gas headquarters. In addition Mr. Douglas Ebdon has been appointed financial systems and development manager for British Gas, from August 1.

Merseyside rail unlikely to be fully utilised

electrified rail network on Merseyside, which opened six weeks ago, may never be fully utilised. The Merseyside Passenger Transport Executive, which runs the system with British Rail, has indicated this in a report to the Government's Select Committee on Nationalised Industries.

It says the new underground system could double present travelling to work in central peak-hour capacity if provided Liverpool have fallen from with additional rolling stock.

We will be able to make use of day launched a year-long campaign to make Methodists more aware of the need to combat world poverty.

The Problems have arisen of the problems have arisen of the population of Merseyside, which was expected to increase and has in fact shown a sharp decline. Since the original stelly urgent that we stop pussyfooting with poverty by giving out little dollops of assistance here and there. He urged Methodists to fund a new national with additional rolling stock. 157,000 to fewer than 80,000. "Although part of the local trans- unemployment has risen to more port plan is to transfer bus than 80,00 and many of the lines passengers to rail, it seems un- are operating at only half the fight against likely that with the present popu- capacity even in peak periods. slavery."

Bid to combat

THE METHODIST World De-THE £46m. integrated suburban lation and employment trends velopment Action Fund yester-electrified rail network on Mer. we will be able to make use of day launched a year-long cam-

Methodists to fund a new national and European movement to aid

world poverty

History Today

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

QUEEN VICTORIA'S JUBILEES Joanna Richardson

During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

ROYAL REVIEWS AT SPITHEAD Geoffrey Bennett

The deep-water channel that leads into Portsmouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

Other articles include:

ROYAL FAVOURITES IN SPAIN, by Douglas Hilt; THE END OF THE JAPANESE FLEET, by Albert Vuiliez, tr. Patrick Turnbull; THE DUCHESS OF KINGSTON IN RUSSIA, by Anthony Cross; CHARLES I's DWARF, by G. Northcote Parkinson; THE KING OF DENMARK'S MASQUERADE, 1768, by Aileen Ribeiro.

Now on sale 50p.

Annual subscription £6.70 (U.S.\$16.00) from: Bracken House, Cannon Street, London EC4P 4BY

Benn meets Red Adair in London

By Kevin Done :

MR. ANTHONY WEDGWOOD BENN. Energy Secretary, is to meet Mr. Paul "Red" Adair, whose two-man team led the operation to cap the Ekofisk low-out, in Loudon on Monday The meeting has been arranged so that Mr. Benn can hear at first hand the opinions of the world's leading blow-out

on Monday

Mr. Adair announced recently

Tyneside's big tanker era ends

A 10-YEAR era of super tanker construction on the Tyne is about to end. The 260,000 tonne Everett F. Wells is due to sail from Wallsend Shipyard on Wednesday on trials—the last of eight such vessels built by Swan Hunter over the past decade. The first pair, for Esso, were ordered in 1967. The oil recession killed off the emand for the super tankers.
The Everett F. Wells is bound will trade for the latter, loading her first cargo in the Persian

After North Sea trials, the

Swan Hunter also has the 112,000 tonne tanker interoceanic built at the new Hebburn Shipbuilding Dock-sailing on trials on Mouday. She is another of the Swan Maritime tankers resold to Nikreis Maritime of the Grand Cayman Islands.

Winning films for Interbuild exhibition

AWARD WINNERS from the Construction films competition organised by the British Industrial and Scientific Film Associa-tion are to be shown at Inter-build at the national exhibition centre, Birmingham, from November 16-25.

The award winner in the category for records of construction projects, civil engineering or building is The Majes Project, produced by Films of Today, a division of Cygnet Guild Com-munications. The film is sponsored and distributed by Tarmac.

In the category for architecture and the design of the physical environment the award winner is Europa Nostra, produced by World Wide Pictures

and distributed by Golden Films.
The National Federation of
Building Trades Employers/ Construction Industry Training
Board film, Eyes Down, is the
winner in the Training and
Safety category. Produced by Cygnet Guild Communications it is distributed by Training Films International.

Record £60m. overhaul.

A RECORD 260m. is being spent this summer by the Midlands region of the Central Electricity Generating Board on overhauling plant and equipment. Much of the money will be spent with

Jobs shake-up at Thames TV

THAMES TELEVISION yester day announced a reorganisation in its documentary and current John Edwards, controller of

This week's SE dealings

hear at first hand the opinious of the world's leading blow-out the world's leading blow-out the North Sea.

Shortly before the Ekofisk blow-out occurred seven weeks blow-out occurred seven weeks blow-out occurred seven weeks such as the seven weeks blow-out occurred seven weeks such as the seven weeks blow-out occurred seven weeks such as the seven was the seven weeks such as the seven weeks such as the seven was the seven was

Shortly before the Ekofisk blow-out occurred seven weeks ago. Mr. Adair declared:

Everything is sitting out here wide open, with nothing to protect it. There are no proper facilities for dealing with it."

Though he appears to have modified these views recently, he pereated his call yesterday for a special vessel designed for dealing with blow-outs and platform fires.

Speaking in Newcastle to the North of England Development Council, he said that such a patrol vessel carrying 140 men specially trained to deal with blow-outs and fires would cost about £30m.

Shortly before the Ekofisk and Special 1922 (ind.) 95: 1920 (ind.) 94: 1922 (ind.) 94: 1922 (ind.) 94: 1923 (ind.) 94: 1

hurst. Other directors are Mr. L. G. Berry. Mr. Berry will conJohn Knowles and Mr. David
Knowles, who are also main
Board directors, Mr. Mike
Sullivan, creative director of A. H.
Knowles, Mr. Bill Hemsley, and marketing director of TIMES
managing director of Manchester
managing director of Manchester
Compared with revenue from
North Sea oil, this was a "drop
in the bucket."

The Ekofisk blow-out, brought
managing director of Manchester
managing director of A. H.
Knowles (PR).

Mr. Lesile J. Thomas has been
appointed a non-executive director
pean marketing manager of tor of WARNE, WRIGHT AND
appointed to the Board.

Mr. ROPES has been
ROWLAND.

The Ekofisk blow-out, brought
under control in nine days,
would have take n a year to put
believe you have got to
have the proper equipment to
combat a disaster and hope that
you will never have to use it.
The hardest thing to sell in the
world is safety."

NATIONAL has made Mr. Allen
H. Weaving a director of the commarketing manager of tor of WARNE, WRIGHT AND
pany in succession to Mr. Philip
Squire.

Mr. G. E. Armitage, the Euroappointed a non-executive director of the combany in succession to Mr. Philip
Squire.

Mr. James Wood, managing
director of G. and J. Kitcat, has
been elected president of the appointed denuty chairman of with Boustesdoo Singapore and
LONDON PRINTING INDUSTRIES

ASSOCIATION for 1977-78. Mr. ing Mr. Robert Evans, who has siz, has been appointed an executive director of BOUSTEAD.

Mr. Lesie J. Thomas has been combat a disaster and hope that you will never have to use it.
The hardest thing to sell in the world is safety.

Mr. J. W. Hooton, on relinquishbeen elected president of the appointed denuty chairman of with Boustesdoo Singapore and LONDON PRINTING INDUSTRIES

ASSOCIATION for 1977-78. Mr. ing Mr. Robert Evans, who has siz, has been appointed an executive director of BOUSTEAD.

Mr. J. W. Hooton, on relinquishbeen elected president of the appointed denuty chairman of with Boustesdoo Singapore and LONDON PRINTING INDUSTRIES

ASSOCIATION for 1977-78. Mr. ing Mr. Robert Evans, who has siz, has been appointed an executive director of BOUSTEAD.

Mr. J. W. Hooton, on relinquishFrance that his company had been company had been denuty chairman of with Boustesdoo Singapore and LONDON PRINTING INDUSTRIES

ASSOCIATION for 1977-78. Mr. ing Mr. Robert Evans, who has siz, has been appointed an executive director of BOUSTEAD.

Mr. J. W. Hooton, on relinquishFrance that his company had the disaster and hope that you will never have to use it.

The hardest thing to sell in the world is safety.

The hardest thing to sell in the world is safety.

The hardest thing to sell in the disaster and hope that you will never have to use it.

The hardest thing to sell in the disaster and hope that you will never have to use it.

The hardest thing to sell in the proper to use it.

The hardest thing to sell in the proper to use it.

The hardest thing to s

that he would be setting up a branch office in Norway—Red Adair Company Norway.

To will provide the setting up a dispersion of the setting up a dispersion Adair Company Norway.

Adair Company Norway.

It will operate a security and prevention station for the northern sectors of the North Sea, with particular attention focused on the Norwegian Stationary State 1985-89 (Reg.) 617:69

Sec. Treasury Stat. 1985-89 (Reg.) 617:69

Sec. Treasury Stat. 2008-12 (Reg.) 443:0

Sec. Treasury Stat. 2008-12 (Reg.) 443:0

Sec. Treasury Stat. 1989 93:60 1:6

Sec. Treasury Stat. 1989 93:60 1: 10 loor Tressury Stk. 1978 1015 % % 12 10 loor Tressury Stk. 1979 100 160 % % 14 1

Airfax India, (20p) 48 b. Wrts. sub. Ord. By 19/5

CORPN. & COUNTY—U.K. (49)

FREE OF STAMP DUTY
London County 2 toc 17t; 18/51, 3pc 20t; 19/51, 5pc 721; 5pc 1982-84 71; 5pc 1985-87 514, 5pc 1982-84 71; 5pc 1985-87 514, 5pc 1975-78 99. 6ispc 64 86 Goro. of London Stuc 85 6t; 19/61, 5pc 1975-78 99. 6ispc 64 86 Goro. of London Stuc 85 6t; 19/61, 5pc 1982-84 71; 5pc 1982-82 91; 1982-84 71; 5pc 1982-82 91; 1982-84 71; 5pc 1982-84

STAIN (BETONS IN 1240-14 12년, 12 (윤10) 12 (유) 1240-14 erland Corp. 91 (유) 1240-14 15 (유) 1250-1514 (유) 1250-151 15 (유) 1250-1514 (유) 1250-151 Mickshire 8480 990 (9) 18

SHORT DATED BONDS FREE OF STAMP DUTY.

FREE OF STAMP DUTY.

11 hpcBds. Reg. 67:72. 1004 (8/6)

11 hpcBds. Reg. 13:777 1004

11 hpcBds. Reg. 13:777 1005

11 hpcBds. Reg. 17:877 1005

11 hpcBds. Reg. 17:877 1005

12 hpcBds. Reg. 17:877 1005

12 hpcBds. Reg. 14:12/77 1025

14:pcBds. Reg. 14:12/77 1025

15:hpcBds. Reg. 14:12/77 1025

102.9916 1023hg (9/6)

102.9916 1023hg (9/6)

15:hpcBds. Reg. 18:17/8 1023hg

15:hpcBds. 10:19/5/5/9 995hg

12:hpcCdds. Reg. 10:19/5/5/10:19/5/5/10:19/5/5/2/9 SBS PUBLIC BOARDS U.K. (23)

FREE OF STAMP DUTY

CWLTH. GVT. & PROV. (3) REGISTERED AND INSCRIBED STOCKS REGISTERED AND INSULTION OF STAGE REG. 1976-73 954 (9:5). Sporting, 1976-75 954 (9:5). Sporting, 1976-75 954 (9:5). Sporting, 1977-70 85 (9:9). Sporting, 1977-70 85 (9:9). Sporting, 1977-70 85 (9:9). Sporting, 1977-70 85 (9:6). Sporting, 1977-70 85 (9:6) (8-6)
New Zealand 3 look 701; (8)6). 6oc 994; 19/6). 7 look 1988-92 570 44; 19/6). 7 look 1983-86 75; (8)6). Northern Rhodesia 6oc 1976-79 89 (8)6). Southern Rhodesia 2 look 38 (9)6). 3 look 1967-69 360 (9)6. 3 look 1967-69 360 (9)6. 3 look 1967-85 46 (9)6). 4 look 1977-82 43 (9)6). 4 look 45. 4 look 1977-82 43 (9)6).

CWLTAL CORPNS. (1)

FOREIGN STOCKS (-) COUPONS PAYABLE IN LONDON Iceland (Govt. of) 61/200 Stig. Stk. 1983-8 60 (8/6) Manitoba Blanch, Street U.K. & CWLTH. RAILS (1)

BANKS & DISCOUNTS (182) Bank of Ireland 325 Bank of Montreal (SC2) 117g Bank of Nova Scotle (SC7) 15.020 Bank of Scotland 223 5 7

John Edwards, controller of the department for the past three years, is to resign from August 31.

Mike Wooller, now a senior executive produced, becomes head of documentaries immediately. Peter Pagnaments edited in the past three years is to resign from Erosm-Sholey Hidgs. 168

Can, Imperial Fank of Commerce (SC 17.75 17.6 (96))

Cate Record Hidgs. (20p) 72.

General National Discount (25p) 143

Gibbs (Antony) Hidgs. (25p) 49.28(5)

Gibbs (Antony) Hidgs. (25p) 49.28(5)

Gibbs (Antony) Hidgs. (25p) 49.28(5)

BRITISH FUNDS (655)

FREE OF STAMP DUTY

GOCARRS, 18 96

Sritish Transport Stk. 78-88 561:00

British Transport Stk. 78-78 561:00

Cons. Stk. 191:06 14

Cons. Lh. 311:0 25 13

Cons. Lh. 311:0 25 13

Exchanger Lh. 76-78 970 65 2 14

Exchanger Lh. 76-78 970 65 2 14

British Transport Stk. 72-77 981:10

Mercury Secs. (250) 114

Mercury Secs. (250) 114

Mercury Secs. (250) 114

Mercury Secs. (250) 114

Middland Sank 22700 92 90 88 93 68.

107-00-1. 80. 71:20-1. 74:00 4

Minster Assets (250) 16 5

Exchanger Lh. 76-78 970 65 2 14

Minster Assets (250) 16 5

Exchanger Lh. 76-78 970 65 2 14

Minster Assets (250) 16 5

Minster Assets (250) 17

Min British Car Auction (109) 339 3 British Oredging (259) 190 (9-6) British Electronic Controls (109)

78-80 934 2762 4

78-80 934 2762 4

Allied Brownies (25p) 71:0 10 10 15 1935 58-16:0 16:0 80 16

1993 58-16:0 16:0 80 16

1993 58-16:0 16:0 80 16

1993 58-16:0 16:0 80 16

1952 2024 (Reg.) 31:0 80 16

1982-2024 (Reg.) 31:0 16

1982-2024 (Reg.) 31:0 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-88 23 0 16 16

2082-98 23 16 16 16

2082-88 23 16 16 16

2082-88 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-98 23 16

2082-9 BREWERIES & DISTS. (157) 40 1 40
30 4 5 3 5
8terns Anderson (10p) 20 (9)6)
8ures Anderson (10p) 20 (9)6)
8ures (5p) 13t. New (5p) 14 13t;
8urous Machines SpcCb. 57\text{tc}
8urous Machines SpcCb. 57\text{tc}
8urous Grs. A (50p) 63\text{tc}
970 6
8urous Grs. A (50p) 63\text{tc}
970 70
8urous to sub. 10t; 11. 9lact
31; (9)6)
8urous 6:pcTatOb. 62\text{tc}
8utterteid Harvey (25p) 37\text{tc}
8utterteid Harvey (25p) 37\text{tc}

122
Tomalis Distillers (25a) 636 3.
Wabery Mann Truman Hidgs 34pcDb.
27:0 420 40 (9/6). 7/spcDb. 61
Whitbread A (25b) 770 1/0 61; 71: 6.
6pcDb. 571: 7 7654. 561: 18 5)
61pcDb. 571: 7/4pcLb. 5414 (8/6).
101pcLb. 760 (9/6)

chester Ship Canal 1st 31apcDb,

COMPCIAL & INDUST. (2,698)

Airfix Inds. (20p) 48 lg. Wrts. sub. Ord 81g0 19/6)

. 52 (8)6) | Newspapers Group (25p) 170 | Portland Cement Manfs. 1900 | 3. 7pcDb. 624p. 104pcDb. 774 (8/6) Associated Television Corpn. A (25p) 8850 7 8 (9.6) Astbury Madeley (Midge) (70)

Astrony Market Ma

10 0, SignCDS, 734 (Sis). 79CDS, 67 (SiS).

BOC Int. (25p) 820 110 3 12 2 12 14.

3.55CP7, 43;00

BPB Inds. (50p) 162 74ccln. 101 (SiS)

BS.G. (int. 10p) 3040 28;00 3040 2940

SR (10p) 121:0 200 1 18

BTR (25p) 2300 28 6 7

Baltoca, Wicor (25r. 104. 31 142 112;

15. 7pcls. 5812 (885)

15. 7pcls. 5812 (885)

15. 7pcls. 6812 (885)

18. (866)

Baltor (William) 133 (866)

Baltor Perkins Hidgs. (120) 87

Baltors Household Stores (Leeds) (10p)

23

9(5) | Profess (Picangs) (259) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15)

2 (8%) Bowabr Newfoundland 4 ppcPL 27 (9%) Bowabr Newfoundland 4 ppcPL 27 (9%) Bowabr Hidgs (10m) 53. 7 ppcUns.Ln. 50 (8%) Bruby tesile (10m) 74 6 8 5 (8%)

Braham Millar Group (100) 292

Braid Group (50) 241: (8.6)
Branmer (15.) (200) 100 (9.6)
Brahamy (100) 280
Brahamy (100)

Sericish Car Adection (1997 230 c)
Strictsh Decodering (250) 190 (9-6)
British Rectronic Controls (190) 200 2
19
Strictsh Relation (250) 122
Stritish Home Stores (250) 182 80t 1 80.
StypeDh. 501a. (50a) 222 7 32 20 2 3
British Home Stores (250) 82 30t 1 80.
StypeDh. 501a. (50a) 222 7 7 32 20 2 3
British Home Stores (250a) 82 6. ipcl.
Stritish Control (50a) 222 7 7 32 20 2 3
British Mohair Solners (25p) 37. 71280
Db. 75 (8/6)
Stritish Northrop (50p) 985
Stritish Northrop (50p) 985
Stritish Northrop (50p) 985
Stritish Northrop (50p) 985
Stritish Shoe StypeCP. 460. 70cDb. 831
Db. 75 (8/6)
Stritish Shoe StypeCP. 460. 70cDb. 831
Cb. 51 (96)
Stritish Steam Space. (20p) 71 (8 6)
Stritish Shoe StypeCP. 460. 70cDb. 831
Cb. 51 (96)
Stritish Steam Space. (20p) 71 (8 6)
Stritish Steam Space. (20p) 72 (9 6)
Stritish Steam Space. (20p) 72 (9 6)
Stritish Steam Space. (20p) 71 (8 6)
Stritish Steam Space. (20p) 72 (9 6)
Stritish Steam Space. (20p) 73 (9 6)
Stritish Steam Space. (20p) 74 (8 6)
Stritish Steam Space. (20p) 75 (9 6)
Stritish Steam Spac

C—D

CCM Javestments (25p) 32:00 1
CM Industrials (100) 28: (9)61
Cabbury Schweppes (25p) 451;0 41:0 51:0
61: \$12 6 5 52: 31:pc1stPl. 39!2
Caffyrs (50p) 77
Catebread Robey (10p) 500. A (10p) 211:0
Campari (20p) 73.4 32: 55
Capper (10p) 73.4 32: 55
Carton Industr. (25p) 40 (9:6)
Cartest Capper (10p) 39:
Carton Industr. (25p) 45 (9:6)
Cartest Capper (10p) 51:0 (9:6)
Cartest (10p) 25 (9:6)
Cartesting (10p) 25 (8:6)
Cartentam (25p) 147 8. Warrants 25: 61:0 (278. Warrants 25: 61:0 (278. Special. 55:0)
50:0 59:12 8: 12: 59:14 54: 10pcln. 524
Cawonday Indust. (10gs. (25p) 276 (9:6)
Cawonday Indust. (10gs. (25p) 276 (9:6)

524 w Indust. Midrs. (25p) 270 (9'6) awdaw Indust. (25p) 124 awoods Hides. (25p) 124 election Industs. (5p) 201-0 ament-Roadstone Hides. (25p) 75 entral Sheerwood (5p) 3570 430 410 50 S
Central Maftrng, Trading Go. (10th) 54
Central Wagon 7 Lock... 90 1: 1916
Centre Hotels (Cranston) 110th 56 7 (8:5)
Centreway (50p) 124
Thamberlain Gp. (25p) 421: 11
Thannel Tunnel Invests. (5p) 340
Charringtons Indust. Hidgs. (25p) 450 Chioride Gp. (25p) 108to 420 99 9 8 Christies limin, (10p) 64to 7 Christies limin, (10p) 64to 7 Christies 17to (10p) 58t 52t Chubh (20p) 1110 Chubh (25p) 117 Christies Service Supply 41 Clarke, Chamballand (10p) 42 Clar

Chubb (200) 1110
Chubb (200) 1110
Church (250) 117
Civil Service Supply 4 LapcDb. 451:0
Clarice, Chapman (25p) 830 3 1 2. 8.80c
Ln. 831 (86)
Clarice, Chapman (25p) 591
Clary (Richard) (25p) 50 1
Claryton Dewnander (25p) 91 90 11;
Clayton Son (800) 88 (9/6)
Coalite Chemical (10p) 220 11:0 2
Coets Patons (25p) 761: 7 1; 8. 41:0c
Ln. 341: 686). 61:pcln. 50 (976). 71:pc
Ln. 591;
Cohen Ros. (Electrical) (10p) 320
Collett, Dickenson, Pearce (10p) 45
Collett, Dickenson, Pearce (10p) 45
Collins, (William) (25p) 1550 (96). A
(Non-Vis.) (25p) 1620
Ccliness Group (25p) 430. New (25p)

Graphen Group (10n) 17 (%6)
Combined English Stores (121:p) 651s. 74pc
Pt. 49:16 (9)6)
Compair (25p) 92. 12
Compton (J) (20p) 244; (9)6)
Cor-crete (25p) 500 1 3 5
Cook and Watts 94pct.n. 641; (9:6)
Cooper Indus. (10p) 101:p0
Coper Indus. (10p) 101:p0
Coper Indus. (10p) 101:p0
Coper (10p) 250 7
Coral (25p) 23
Coral Leisure Gp. (10p) 154 2 1
Coral (40pc) (5:p) 181; (8)6)
Costain (Richard (25p) 1979 90 2010
Costain (Richard (25p) 1979 90 2010
Couraulds (25p) 125:p0 30 2 1 301; 29
93; 1; 8 311s. 79cbb. 65149 5: 81; 9.
Signcl.n. 431s. 61:pcl.n. 511:p0 (9)6).
Tipcl.n. 544s. 74pcl.n. 5249 (9)8)
Courts (Furnishers) A Ord. (25p) 85 (9)6)
Cowan, 6e Groot (10p) 44
Crace Frucksut (10p) 40 (9)6)
Creiton Hidgs. (10p) 24 (9)6)
Creiton Hidgs. (10p) 24 (9)6)
Crest Nicholson (10p) 45; 7pcl.n. 611;
Croda Intul. (10p) 80:p0 12-7pcl.n. 611;

Deposits of £1,000.£25,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposit received no later than 17.6.77. Terms (years) 3 4 5 6 7 8 9 Interest % 101 11 111 111 111 12 12 Rates for larger amounts on request. Deposits to, and furth

(원년) Expanded Metal (25p) 76% 7년

GEC-ERIOtt-Automation 5-accide, 55 th GEC Intril. (20p. 601-0 10 10 GHP Ge. 1520 - 95 th GHP Ge. 1520 - 152

42 Accepted Milietts (10p) 25½ Mer (1 Greenfield Milietts (10p) 25½ Mer (1 Group Lotus Car (10p) 36 4 Guest Keen Nettiroids (U.K.) 10½ A (2)6) Guest Keen Nettiroids (U.K.) 10½ A (3)6) Guest Keen Nettiroids (U.K.) 10½ A (3)6) Guest Keen Nettiroids (U.K.) 10½ A (3)6) Guest Keen Nettiroids (U.K.)

HAT Group (10p) 40
HTV Gro. (25p) 75 (9%)
Haden Carrier (25p) 87%,
Hageas (bohn) (10p) 375 (8-6)
Hall Engineering (Hidgs., 16-80) 82
Hall (Matthew) (25p) 149% 86 (86)
Hallam. Sleeph. Cheston (10p) 9½ (86)
Halma (10p) 19%
Hamoson Indus. (5p) 8½ (96)
Hamoson Indus. (5p) 8½ (96)
Hamoson Tst. (25p) 121% 2 3% 1½
6:pcl.n. 72
Hardy (Furnishers) (25p) 44 (85).
A (25p) 370 ½ 13
Harrison (25p) 53 (95)
Harrisons, Crossed 554 (96)
Harriverila Gro. (25p) 640 3
Harriverila Gro. (25p) 640 3
Harriverila Gro. (25p) 640 3 Mawker Stideley Grp. 649 3

Hawker Stideley Grp. 649 3

Hawker Stideley Grp. 649 6 2 9;
Hawkers, Trypon (25) 561,0 71; [9]
Hayker Stideley Grp. 641,0 71; [9]
Hayker Stideley Grp. 641,0 71; [9]
Hayker Hadlam Simple Grp. 650; [9]
Helene of London (160) 91;0 (96)
Helical Bar (25) 23 (86)
Henderson (J. and W.) (Hidgs.) (250)
Henderson (P. C.) 25 6)
moderson (P. C.) Grp. A (10p) 51
enderson-Kenton (20p) 549
milys (20p) 98 9 (9)6)
pyworth Ceramic Hidgs. (25p) 676
2 7. New (25p) 676 99 71-9 7 5
ernan Smith (10p) 61ernan Motor Group 10pcCav.lins.La.
9(6)

Honoung (S.) 12pcCnv.Uns.Ln. 914 Hollas Group (Sp) 50 1 49. Ord

Jerome (S.) Sons Hillus. 1 Johnson Firth Brown (259) 5 Ln. 821; 19;61. 119cln. 7: Johnson Go. Cleeners (259) Johnson Matthey 4379 290 Db. 581, (8/6) Johnson-Richards (H. and R.) 204 (9/6)

FINANCE FOR INDUSTRY TERM DEPOSITS

information from, The Chief Cashier, Finance for Indust Limited, 91 Waterloo Road, London SEI SXP (01-928 78 Ext. 177). Cheques payable to "Bank of England, a/c FF FFI is the holding company for ICFC and FCL

Northern Foods (259) 78 6 5 7. 6.25ec L.C. Floridings (25ph.72e)
LRC Int. (10p) 57e 51:0. SpeLu. 7774
Laderoke Go. (10p) 1260 5 41, Wrrats.
To sub. 500 50
Laderoke Go. (10p) 1260 5 41, Wrrats.
Lang (John) (25p) 91. A. (25p) 900 1 2

Bell Lang (John) (25p) 91. A. (25p) 900 1 2 sub. 500 50 (John) (25p) 91. A. (25p) 900 1 2 J. Gro. (25p) 79:pa 9: (25p) - Elliot (25p) 48: 9 1: (25p) - (Pricty Gp. (10p) 500 (96) (Pricty Gp. (10p) 500 (96) (Pricty Gp. (10p) 500 (11p) (Pricty Gp. (10p) 500 (11p) Langard Commicals Gra. (25a) 110
Langarde Industries (Hidga.) (56p) 119 20
Largines Scott (25p) 950 6 5-4. 5'socob.
48'socob. (25p) 950 6 5-4. 5'socob.
Lawrence (Walter) (25p) 87 (8'6)

arp. Grd. 181. 3120CLn. 54
eyland Paint and Wallpaper (25p) 53.
gyland Paint and Wallpaper (25p) 53.
gyland Paint and Wallpaper (25p) 55.
Lifen (Midgs.) (10p) 56
Lifen (Midgs.) (10p) 56
Lifen (Midgs.) (15p) 56
Lindaly Rad Williams (25p) 24k 5
Lindaly Rad Williams (25p) 25p 70 44c 51c 8
Lindaly Rad (25p) 31, 5pc4. 26; (95)
Lindaly (25p) 31, 5pc4. 26; (95) 1144) (Thomas, thildes.) (Sp) 143, 15. A Nan-Vig. (Sp) 13 (Sp) 143, 15. A Nan-Vig. (Sp) 13 (Sp) 143, 15. A Nan-Vig. (Sp) 13 (Sp) 144, 15. A Nan-Vig. (Sp) 146, 15. A Nan-Vig. (Sp) 140, 15. A Nan-Vig. (Sp) 140, 15. A Nan-Vig. (Sp) 140, 15. A Nan-Vig. (Sp) 15. A Nan-Vig. (S

.1916). Low (Wm.) (200) 92 Lowland Drapery Higss. (250) 32 (916) Local Industr. 2850 40 70 10 20 66 9 2 4 15 5. 61-pct/ns.Ln. 1190. Lyons 1, 75 4 7 (916). Stoct/ns.Ln. 540 5 (916) MFI Warehouses (10p) 56:36 : 5 M.K. Electric Hides, (25p) 1536-1; a. M.K. Refrigeration (10p) 112 M.L. Hides (125p) 72 (8:6) M.Y. Dart (10p) 469 91; 507 Maranke (London) (10p) 198 MtBride (Robert) (Middleton) (10p) 227-30 intercordudate 2000 and 17a0 199 200 198 Macfarlane (Clansmann (25a) 510 McKechnie (25a) 826 2 Macgharian (25a) 826 2 Macgharian (Donaldi (25a) 51. 74acUns, In. 58 (9/6) Madama Tussaud's (5b) 146 Magnet Southerns (25a) 1460 80 (9/6) Magnet Southerns (25a) 1460 80 (9/6) Magnetia (Moutdings) (10a) 55 (9/6) Magnetia (Moutdings) (10a) 55 (9/6) Malinson William) Denny Mott (25a 447/9 40 39 Management Agency (10a) 61 Management Agency (10a) 17 Manders (25a) 57/10 70 8 Management Agency (25a) 371; (9/6) Management Management Management Manage

(F.) (Textiles) 10p) 550 (9:6) (A. J.) (Hidgs.) (25p) 660 and Alea (ntnl. (25p) 48 o Sunolies (10p) 37: Minino Sundies (10p) 87:
Mitchell Cotts Gro (25p) 436 3 2
Mitchell Cotts Gro (25p) 436 3 2
Mitchell Cotts Gro (25p) 43 (8)5)
Miaconcrete (Hidgs.) (25p) 52 (9/6)
Montas (25p) 118 19
Monk (A.) (25p) 731;
Mons Containers (25p) 22 (9/6)
Monsanto Spectra/Dollaren/Grd.lh. 171
Monument Securities (10p) 51/4 (8/6)
Morgan Crucible (25p) 1136 1216 1416 Mulmead (25p) 186 4 Myddieton Hotels War. 37 Myson Gp. (10p) 50

N-0-P Carbonising (10p) 53, 11 Lectio. 6'6', molers (25p) 200 oil spenger (10s) 50 fg.61 wasil Machine Tool (10p) 37½ (9/6) wey Gp. 60 (9/6) Newman 1 (25p) 712 77 8.

Newman Ind. (25p) 712 77 7 8.

Pf 90 (8/6)
Newman 1 Tubes (10p) 90 (8/6)

Redbridge (01-478 3020) 12

Selton (651 922 4040) 115

Thurrock (0375 5122) 11{

Thurrock (6375 5122) 124

Wandsworth (01-674 5464) 124

Wandsworth (01-874 6464) 121

Worcester (0905 23471) 12

North (M. F) 4.2ptPl. 39 (8/5)

O.K. Bazaars 1923) (R0.50) X46
O.K. Bazaars 1923) (R0.50) X46
Ocean Wilsons (Hidgs.) (20p) 195 201
Oceana Cons. (25p) 46 (8/5)
Oce-Van 95 (9-5)
Office Electronic (25p) 72 1 (9:6)
Offex Gro. (20p) 69
Oliver (George) (25p) 34. A (25p) 32
Orme Dev. (10p) 310 41
Owen Owen (25p) 70p
Saley Printing (25p) 25¢ 5, 14pcDb
95 100

Airm.

461-8

Lawrence (Walter) (25p) 81 (bib.

Lawrence (Walter) (25p) 1600 560 8. 79c

Pr. 51

Labor (S.1 (Fobab (10a) 36 5).

Lebus (Harris) (25p) 42p (865)

Let Retriperation (25p) 77.

Let Cooner Grp. (25p) 94.

Let Let and Gendral Hidgs. (19p) 36 (866)

Letture Caravan Parks. (10p) 1140 13

Letanory Products (5p) 696

Letture Caravan Parks. (10p) 1140 13

Letanory Products (5p) 696

Letture Caravan Parks. (10p) 1140 13

Letanory Products (5p) 696

Letture Caravan Parks. (10p) 1140 13

Letanory Products (15p) 696

Letture Caravan Parks. (10p) 1140 13

Letanory Products (15p) 560

Letture Caravan Parks. (10p) 1150 25

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 34 (7)

Parks Tomber (25p) 56 (8:5).

Silhout (25p) 54 (7)

Parks Tomber (25p) 56 (8:5).

A (25p) 35 (8:5).

A (25p) 35 (8:5).

Silhout (25p) 55 (8:5).

Silhout ventiand industs. (100) 12.

Pentos (100) 586 a. 150cUnsec.in. 1
Perry (Narolo) Motors (15a) 102:0
Photopia International (25a) 102:0
Photopia International (25a) 31 (8-6)
Pickles (William) (100) 13 (8-6).
Non-Yes (100) 10 9:
Pito Hidds. (200) 776
Pikington Brothers 3480 55 50
Pilmey Bowes Sinctinsec.in. 530
Pilmey Sinctinsec.in. 530
Portain Chadburn (200) 36 (8-6)
Portain (25a) 13 (8-6)
Portain (25a) 13 (8-6)
Portain Duffyn (50a) 12.

3 38. 9 (186)
38. 9 (186)
38. 9 (186)
9 38. 9 (186)
9 oral (25p) 13 (26)
9 oral (15)
9

Q-R-S Queens Mont Houses (Sp) 14 (9:5) Quick (H. & J.) Grp. (Sp) 23. Ord. (Sp) 120-3 Z12.pm (9/6)

RCF Hidgs. (25p) 330 RFD Ges. (10p) 558 5 Racal Electronics (25p) 363 11 4 Racai Electronics (25p) 369 11 4
Raine Bog, Industries (10p) 14 (8/6)
Randal U. & L. (10p) 54
Randal C. & 10pcLn. 74 (9/6) 8
Randa Hovis McDrugal! (25p) 430 7 ! 2.
6 ipcLn. 60, 8 ipcLn. 6310 7 (9/6)
Randome Hoffmann Polight (25p) 590. 8pc
Ln. 76 (9/6)
Randomes Sims & Jefferies 133 2
Rascillis (Gr. & riago (25p) 610 (9/6)
Rathers (Jewellers) (10p) 67 9
Raybeck (10p) 440; (9/6)
Readicut Int. (5p) 27% 7 8
Ready Mixed Concrete (25p) 8840. 8-pc
Ln. 86 9. Readicut Int. (59) Area (250) 50-40. Readicut Int. (59) 4274 9 30 36 (50) 55-500 (6-5) 80 (6-Rectired Moyers 12 (25) 1420
Redfinston (25) 10 7 (20) 59:2 (9:5)
Redfinston (25) 10 7 (20) 59:2 (9:5)
Redfinston (25) 100 7 (20) 59:2 (9:5)
Redfinston (25) 100 7 (20) 59:2 (9:5)
Redfinston (25) 100 7 (9:5)
Redfinston (25) 25 (9:5)
Remfold (25) 100 45 (9:5)

Remarki Grp. (19p) 45. New (10p) 46. Remarks Grp. (25p) 26 (946). Revyolds (W. J.) (5p) 86. Revyolds (W. J.) (5p) 80. Richards (10p) 14½9 13. Revyolds (10p) 14½9 13. Revyolds (10p) 14½9 13. Revyolds (10p) 14½9 13. Revyolds (10p) 128 (946). New (25p) 1220 19 183. Rolle-Reyva Motors Hidgs. (25p) 6½60. Revyolds (10p) 40. (25p) 126 12 (946). Revyolds (10p) 40. (25p) 126 (946). Revyolds (10p) 40. (25p) 126 (946). Revyolds (10p) 122 (25p) 36 (946). A (25p) Revyolds (10p) 122 (25p) 184 (946). Revyolds (10p) 122 (25p) 185 (25p) 186 (25p)

ROWNTree Maddatosh (50s). 2640 Royal Wortestin (25p) 125; (95) Royal Wortestin (25p) 161; Rustor Portland Cement (25s) 87 801; 9 Non-vis (5p) 40). SpcUnser La. 48; Ruston and Horasby SpcDs. 1985; 4: (8/5)

Reaton and Hornsby SpcDb. (1984 & (8/6)

S and U Stores 25xcPfd. (1286) 10

SGB Group (25p) 949 3 4. BaptUnsec.
La. 99

Sabah Timber (10p) 32

Sabah Timber (10p) 184 1 (8/6)

Samuel (H.) A (25p) 1820

Samuel (H.) A (25p) 183

Samuel (H.) A (25p) 159

Samuel Group (25p) 97

Samille Gordon (J.) Groub (10p) 2212

Savoy Hotel A (10p) 65

Scaus Group (25p) 90

Scholes (G. H.) 25p) 2300

Scholes (G. H.) 25p) 2300

Scotoros (25p) 93 6 (49) SpcUnsec.in. Scott, Robertson (25pf 25/2 Scottish Apricultural Ants, 180 (8/6)

LOCAL AUTHORITY BOND TABLE Annual Authority gross Interest Minimum Life of (telephone number in interest payable sum bond parentheses) Alyn & Deeside (0244 531212) 11 3-3'ear 100 Barking (01-592 4500) 12] 5,000 4-6 -year Erewash (0602 303361) }-year 5,000 Knowsley (051 548 8555) 121 1,000 4-6 -year Liverpool (051 227 3911) 111 500 3-4 1-year Liverpool (031 227 3911) 121 500 3-7 -year Poole (02013 5151) 111 500 3-5 1-year Poole (02013 5151) 12 6-7 -year 500

3-year

i-year

i-year

-year

t-vear

i-year

-year

Scottish, Universal Livists. (25p) 75:0

Scottish Horizobe Trust (25p) 30 (9/6)
Scottish Horizobe Trust (25p) 30 (9/6)
Scottish Red Joseph St. (25p) 35:0
Whatings (25p) 36:1
Whitelength Clarifold (25p) 25:0
Whitelength (25p) 15:0
Scottish Livings (25p) 36:0
Whitelength (25p) 15:0
Whitelength (25p) 36:0
Wh Sugar Estates (Sup) 5 * Eng. Group (1Up) 21'2 10 ((25a) 93'cb 4\, 3 4 5 * Ware (20p) 65'JU (5/6) (Carpets 23') (8/6) Whites (Timothy Spc.In. 66): (9:6)
Whitesham (Wm.: Hidgs.: (121:9) 199
(9:6)
Whichsham (Wm.: Hidgs.: (121:9) 199
(9:6)
Wholesale Fittings. (20p) 81
Wigtall (Henry) Son (25p) 1330 3 2
Wilkins Mitchell (25p) 42 (9/6)
Wilkins Mitchell (25p) 42 (9/6)
Wilkins Mitchell (35p) 42 (9/6)
Wilkins Mitchell (35p) 42 (9/6)
Wilkins James (Engineers) (5p) 11 Williams James (Engineers) (5p) 11 Williams (W.) Sons (Hidgs.: 725p) 22 (9/6)
Williams (W.) Sons (Hidgs.: 725p) 22 (9/6)
Williams (W.) Sons (Hidgs.: 725p) 28 (9/6)
Wilson Walton Engry, (10p) 39
Wilmot-Breedon (Hidgs.) (25p) 78 6
Wilson Walton Engry, (10p) 39
Wilmot-Breedon (25p) 58 61: 7 1:
Winn Industries (25p) 78 6 5
Wood, S. W.) Gp. (20p) 34 (8/6)
Woodhead (Jons.) Sons (25p) 128 (9/6)
Woodhead (Jons.) Sons (25p) 128 (9/6)
Woodhead (Jons.) Sons (25p) 191:0 70 9 812 (5) Ich Spinners (25p) 18 (8:6) Iaw Inds. (50p) 760 7. 7.5pcLn. De Gorman Hidgs. ((25p) 1520 Udsten Hunter (10p) 37. New aht Hidgs. (10p) 596 te (London). (20p) 36

Inde. (50p) 150 2 3. 17 LpcDb. (6). 7 LpcCnv, Ursulin, 84 2 (Jefferson) Group (25p) 172gi | Smurfst (Jefferson) Group (25p) 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6) | 1726 (9/6)

ELECT. LIGHT & POWER (--) Brascan A (npv) 101gt 975p (9.6)

FINANCIAL TRUSTS (61)

Daigety 217¢ 20 14; 16;. 84 5 5; Dawes (G. R.) (25p) 128 (96) Dawnay Day (25p) 22 (95)

INSURANCE (178)

INVESTMENT TRUSTS (265)

Edinburgh American Assets Tst. (25p) 72 8ncl.n. 147 Edinburgh & Dundee Inv. (25p) 118 12 Edinburgh inv. Tst. Did. 1870 6 English & Inc. Tst. 77 English & New York Tst. (25p) 62 1: 11: English & Scottish Invers. (25p) 67 First Scottish American Tst. (25p) 72. 5pcl.n. 73 Spcl.n. 73

Stationishine Pomeries (Hidgs.) (25p) 94
(9/6)
Staffex Intnl. (25p) 41
Staffex Intnl. (25p) 21
Starely Inds. (25p) 224
Status Discount (109) 55
Starely Inds. (24
(50p) 2706 68 (9/5), 9pcln. 644 (8.6)
(50p) 2706 68 (9/5), 9pcln. 644 (8.6)
Steetley (25p) 1920. 7pcCnn.Uns.Ln. 11
Stenteouse Inds. 6lpcUns.Ln. 47
(25p) 291 (15.5)
Stone-Pater Inds. (25p) 1306 39 3
Storeets (16,5)
Stone-Pater Inds. (25p) 1306 39 3
Storeets (16,5)
Storeets (16

T—U—∇ -

Uss Ln. 78. 12-pc Uns.Ln. 81 (36) 161pc Ln. 78. 12-pc Uns.Ln. 81 (36) 161pc Ln. 73 (8:9). 8 spetins.Ln. 681; 46(5). 8 spetins.Ln. 681; 46(5) 25 spetins.Ln. 681; 47(5) 25 spetins.Ln. 681; 48(5) 25 spet TACE (10p) 250 (9%)
TPT (20p) 56
TPT (20p) 56
Tablex Gp. (5p) 640 4. ½
Tarmax (50p) 1310 800
The and Lvie 2250 930 6 5 3 4. 5 1pc
Pt. 54 (8161, 42pc) 1310 820.
Tavener Rulledge (20p) 1220
Tavior Woodrow (25p) 360 59
Teobolit Gp. (10p) 101/0 (96)
Tecalemit (25p) 102½ 2 35.
Telefusion (5p) 250. A .5p.) 24
Telefusion (5p) 250. A .5p.) 24
Telefusion (5p) 250. A .5p.) 24
Telefusion (5p) 250. A .5p.) 25
Telefusion (5p) 250. A .5p.) 26
Telefusion (5p) 250. A .5p.) 27
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87
Telefusion (5p) 250. A .5p.) 37 ½ 8 6½ 87 581)
Third Mile Invest. (25p) 11 10 (8)6
United Dominions 7st. (25p) 26 to 6 7 8.
16acCnv. Sub. Jun. to 1.
16acCnv. Sub.

| Companies | Case | Ca (9,5) Stenhouse Hidgs. (25p) 95 Sun Alliance London 4460 5 Sun Life (5p) 75 5: Willis Faber (25p) 2350 5 7

1991-96 Std (976). Db. 1992-97 804.
1961 Unilever 8250) 48520 36 90 85 8 94.
4000b. 84 (918). Sepcin. 401-0 14 (9-6).
7-ipcin. 550 is 64 514 1.
Unilever (N.V.) Sub-5hs. (Fis.12) 25.30
Union Internati. 8pcPl. 43 (816)
Unitech (10b) 65.8
Und. Biscotts (850) 1490 51 3: 50 3.
8pcDb. 651-46 (9-6)
Utd. Carriers (10p) 48
Utd. Gast Inds. 6250) 404-6 65.6)
Utd. Gualantee (5-6)-17: (896)
Utd. Newspapers 250) 260(8-5). 6pcPl.
421:10
Utd. Scientific Hidgs. 8250) 2020 40 Little Newspapers (250) 250 (8.5). 6pcPl. 421:10 Little Newspapers (250) 250 (8.5). 6pcPl. 421:10 Little Scientific Hidgs. (250) 2020 40 Little Scientific Hidgs. (250) 154; (8)6) Little Victoria (250) 1500 2 Little Victoria (250) 1500 2 Little Hidgs. Did. 481) 330 (2:6). 8pcPl. (722) 581; (9,6)

Valor (25p) 29
Valor (25p) 29
Valor (3rp. (20p) 112¢, 4.8ecPf, 51½¢, 14pcl.n. 208 (8f6)
Vernon Residen Grp. (10p) 27¢ 7 (9f6)
Vernon Residen Grp. (10p) 27¢ 7 (9f6)
Vickers (966) 5 pcl.n. 84 (8f6)
Victor Prodocts (Wallsend) (25p) 65
Viners (10p) 23p (9f6)
Viners (10p) 23p (48 6)
Vosper Thornycroft (5p) 103‡

... w—y—z W Ribbons Holdings (10p) 43 (916) Wade Potteries (10p) 21 2 (9 6) Wades Department Stores (20p) 34 Wadhem Stringer (10p) 25 Wades Department Stores (20p) 34

Wades Stringer (10p) 25

Wadkin (50p) 105 3 (95)

Walker, Homer (50p) 141; (96)

Walker, Homer (50p) 145; (96)

Walker (Alfred) (10p) 150

Walker (Alfred) (10p) 150

Walker (C., W.) Hidgs (25p) 1750 (96)

Walker (C., W.) Hidgs (25p) 1750 (96)

Walker (C., W.) Hidgs (25p) 1750 (96)

Warde (Bernard) (10p) 16 1; (9.6)

Warne (Remard) (10p) 16 1; (9.6)

Warne (Remard) 78 9:

Warrel (James) 78 9:

Watshams (25p) 1720 (9)6)

Watshams (25p) 1720 (9)6)

Watshams (25p) 1720 (9)6)

Watson Philip (10p) 15

Watta, Blake, Bearne (25p) 1620 3. New Ord. (25p) 1639

Websters Publications (5p) 221;

Wedgerood (25p) 201 200. New Ord. (25p) 199

Weeks Associates (10p) 241;

Well Group (25p) 1050 60 6 3 1; 41;

Westbrick Products (25p) 321; 3 Westhrick Products (25p) 321: 3
Westinghouse Brake Signal (25p) 441:
Westinghouse Brake Signal (25p) 50: 0 50 1 2
Westminster Country Props. (25p)
5(5)

n-Evans Group (20p) 50 (8/6)

BUILDING SOCIETY RATES

** Rates normally variable in line with changes in ordinary share rates. †† Moneymaker Shares, \$\$ 53,000 and over 7.40%. *From July 1, 1977. † For new accounts from June 1, 1977.

4-7

3-5

5-7

3-7

5-7

4-10

200

300

300

5,000

1,000

1,000

2.000

Share Sub'pn Deposit Rate Acents. Shares 8.25% 6.75% 7.00% Abbey National 7.00% S.25% 6.75% Alliance 7.00% 8.25% 6.73% Anglia Birmingham Incorporated... 6.75% Bradford and Bingley 6.75% 8,25% 7.00% 8.25% 8.25% Bristol and West 6.75% 7.00% 8.25% 7.00% Bristol Economic 6.73% 8.25% Britannia 7.00% 6.75% 7.00% 8.25 m 6,75% Burnley 9.30% 7.55% 8.30% Cardif 8.50% Catholic 7.20% ●8.00% Chelsea 7.00% 8.25% Cheltenham and Gloucester 6.75% 7.00% 5.50% Chizens Regency 6.75% 7.30% 7.95% City of London 16.75% 7.00% 8.25% Cerentry Economic ₹00.7 8.73% \$.25% 6.75% 7.00% Derbysbire 7.00% 8,25% 6.75% Gateway 2.00% 8.00% Greenwich 6.00% 7.50% 6.75% 7.25% Guardian S.25% 7.00% 6.75% Halifag 8.25% 7.00% Hastings and Thanet 6.75% 5.00% 3 yrs., 7.50% 2 yrs. min. £500 S.25% 6.75% 7.00% Heart of England S.00% 2 yrs., 8.25% 3 yrs., min. £1,000 8.75% Henris of Oak & Enfield ... G.75% 7,25% Hendon Haddersfield & Bradford ... 7.50% 7.00% 11S.25% 6.75% 7.00% 9,36% ₿.85% 7.10% Learnington Spa S.2515 7,00% Leeds Permanent S.25% 6.73% 7,00% Leicester \$45% 7.00% 6.75% Liverpool 7.80%9.**0**5% 7.55% Magnet & Planet 8.35% 7.00% Midshire 7.60%7,60% Mornington S.30 ° National Counties Nationwide 6.73% 7,50% 7.00% Newcastle Permanent 6.23% 7.50% 7.00% 8.25% 6.73% 7.00% Northern Rock 8.25% 7.00% Norwich 6..54, 7,80% 9.05% 7.55% Paisley 8.25% Portman 7.25% 8.25% Property Owners 6.75% 7.50% 8.75% 7.95°G 6.70% Skipton 6.75% T,00% 8.25% Sussex Mutual 7.00% \$\$7.15% Town and Country 6.50% 7.00% 10.00% Woolwich Equitable 6.75% 7.00% 8.25%

**Term Shares 5.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 8.00% Syr, 7.50% 2yr., 7.25% 1yr.min £100 8.00% 3 years, min. £500 7.50%, 2 years 7.50% 2 years min. £500, 7.25% 1 year 8.00% 8 yrs., 7.50% 2 yrs., min. £500 7.25% 2 months' notice

S.00% 3 yrs., 7.50% 2 yrs., min. £1.000 S.00% 3 yrs., 7.50% 2 yrs. min. £500-● 8.25% over £5,000 7.75% Minimum £500 6 months' notice 8.00% 3 yrs., 7.50% 2 yrs. £500-£15,000 S.55% 3 years £5,000 minimum 7.55% 3-year increment £500 min. S.00% 7.50% 3 mths. notice aft. 9 mths. 7.50% Minimum £5,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 9.00% 2 yrs, fixed 1% over Share Acis. 7.95% Minimum £1,000 3 months' notice 5.00% 3 yrs., 7.50% 2 yrs. min. £500 8.00% 3 yrs., 7.50% 1; yrs. £250-£15,000

8.00% Minimum £2,000 6 months' notice 8.00% 3 yrs., 7.50% 2 yrs. £100-£15,000 6.97% rising to 8.47% in year 6 8.00% 3 yrs., 7.50% 2 yr. £100-£10,000 9.05% 3 yrs. min, £100, \$.80% 2 yrs. 8.25% Min. £500 3 yrs. Top Yield

7.75% 6 months. 8.00% 3-4 yrs. min. £500, 2 yrs. 7.50% 8.00% 3 yrs., 7.50% 2 yrs. min. £100 '8.00% Minimum £500 2 yrs.

\$.00% 3 yrs., 7.50% 2 yrs. min. £500 S.25% 3yr., 8.00% 2vr. 7.73% 3 mths. not. 8.00% 3 months' notice 7.70% 3-4 yrs., 7.2% 2 years 7.50% 2 yrs. 8,00% 3 yrs. min, £500 8,00% 3 months' notice min. £500 8,00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 8.00% 3 yrs. 7.50% 2 yrs. min. £500

Throgmorton Trust (23p) 560 6 5. 8½ppc (1051n) 56: 17 invest. 75t inc. 125p) 57½ (9'6) 17 invest. 75t inc. 125p) 57½ (9'6) 17 ins-Occanic (25p) 1420 9 1 17 ibone invest. 7st. (50p) 610 12 17 iptecs. Inc. 50p) 530 ½. Cap. 120g Tripiscos. Coran. (25pl 107:2: 5 Triscos. Coran. (25pl 107:2: 5 Junted British Securities Tst. (25pl 211 (95) United States Deb. Corp. (25pl 656 Junted States Tst. Invest, Fund (3US1)

M. G. American Gen. Fund Acc. Units 45.30 19.6)
M. G. Div. Fund Inc. Units 103.100 19.6)
M. G. European General Fund Acc. Units 44.70 9.6)
M. G. General Tst. Fund Inc. Units 154.60
Acc. 213.80 19.6;
M. G. High Income Fund Inc. Units 82%

57(4) Marton Grp. 10949 S. 7:55ch.
Uzion Steel Corp. (of S. Africa) (R0.50)
Ward (Thos. W.) (25m) 51. 114pctn. 731;
21. 7:50ch., 50
Whessot (25m) 800 80
Woodholise Rrison (Hidgs.) (125m) 2840
8 7/1 4;
Yartow (500) 197

Akrovd Smithers (25n) 2100 5 9 (9-6)
Angio-Cortinental 91-pc.n. 740 (9.6)
Amgio-Cortinental 91-pc.n. 740 (9.6)
Armour Trust (10p) 41- (9-6)
Brit. Elect. Did. (2-p) 84 2
Charterhouse Group (25p) 56 4 5. 7ec
Db. 60 (8-6)
City of Aberdeen Land 4acpl 25 (8-6)
Compagnic Financiera de Suez (NF100)
Corinthan Hidds. (10p- 13 (9-6)
Daily Mail (30p- 278 (8-6). 5pcpt. To
Baldet 27 (3-pc)
Balde 51 (3-pc) 14: 161. 4: 3pc)b.
Balde 51 (3-pc) 13- (3-pc) Australian (3) MIM Hidgs. (\$A0.50) 204 North Broken Hill Hidgs. (\$A0.30) 106 Dawnay Day (25p) 22 (9 5)

Edinburgh Industrial (121p) 1914 12 .

Electra Invest, (25p) 89 (915)

Exploration 15p) 18 (9 6)

Exploration 15p) 18 (9 6)

First National Finance (10p) 11:0. Warrants 1975.33 14 (9 5) . 91apcin. 1992-1997 21; (9-6)

Goode Durrant 15p) 27 (9-6)

Grimshave Hides, (20p) 13

Hampton Truix (5p) 13 (9-6)

Inchicage 415 72 12: 10 13 5. 10:1pc

Uss.in. 75. 12:pcUns.in. 81 (8-6)

Eupcbe. 73 (8-6) 8 spcUns.in. 6812 .

616) Miscellaneous (79)

Miscellaneous (79)
Berait Tin Wolfram (259) 43 (9/6)
Charter Consolidated (250) 1/80 19 16
15 18 17. 5acUns.in. 52
Charterfall Framen Hidgs. 459) 24/2
Consolidated Gold Fields (259) 143 40
38 7 4 5 401. 24secUns.in. 664 (8.6)
Emray (50) 2 (8 6)
Emray (50) 2 (8 6)
Emray (50) 2 (8 6)
Let's Hydraulic (10p) 82 (9/5)
Methyan Tin (250) 22/3 7 3 151 24
Re Sens 2/4 (250) 25/9 7 2 (3.6)
Accumulating (250) 25/9 7 2 (3.6). Otta:
Writts. 31: 64/201s.in. 58 (9/6)
Saint Piran (250) 45 (9/6)
Saint Piran (250) 45 (9/6)
Saint Piran (250) 45 (9/6)
Saint Piran (150) 45 (9/6)
French Charles (10p) 45 (9/6)
French Charles (10p) 45 (9/6)
French (5/6) 11 15
Rhodesian & K. African (6)

Rhodesian & E. African (6) Ottowand (RZ) 302 Johe Phoenix (121:p) 500 Johe Phoenix (121:p) 500 John Scources (SBD1 40) 155 John Comcolidated B (K41 105 John Comcolidated B (K41 105 John Scources (John 130 130 186 John Copper (SBD0.241 1630 150 1

(8/6)
Anglo-Transvaal Consd. Invest. Ptg.Pf.
(R2) 470 19.5:
Bishoospate Platinum (R0.10) 64e (9/6)
Bishoospate Platinum (R0.10) 64e (9/6)
Bishoospate Platinum (R0.10) 64e (9/6)
Bracken (R0.90; SUSa.80; 18:6;
Coronazion Syndicate (R0.25; 410 (9/6)
Doornfontein (R1) 171 (8/6)
East Driefontein (R1) 5160 54.85;
Eastern Transvaal Consd. (R0.50) 100
(B/6) 3 6: 2 8: 2 5: 20: 1180 14:0 150 15 18 20: 16 20: 1) 5 (25p) 1180 14:0 160 15 18 Estern Transvam.
[816]
Bisburg (R1) 69
Free State Development invest. Corp.
[R0.50] 75 (9:6)
Free State Gesuid (R0.50) \$U\$11% (816)
General Mining Finance Corp. (R2) 1;

Africa (R0.25) (9:7 don and Menchester (Sp) 105 7 London Utd., Invent.

London Utd., Invent.

2 4 (9-6)

Minet Hidgs. (20p.) 189

Moran (C.) Group (20p.) 760

Pearl (5p.) 2066 6 7

Photeoix (25p.) 2186 206 18 (9-6). B

mon-typ.) 18eg. (25p.) 110 (8:6)

Refuge (25p.) 119 20 1. New (5p.) 123

Refuge (25p.) 3350 440 36:0 7 4 8 5t 3 Sadgwick Forbes Hidgs. (10p) 288 90

St. Helena Gold Mines (R1) 87g (96) Southyaal Hidgs, (R0,50) 3256 (96) UC Invests, (R1) 170 65 (9,6) Union Corporation (R064) 206 Vasi Reets Expl. Mining (R0,50) £11,270 p1038 (95) West Orletontein Gold Mining (R1) 17 Aberdeen Tst. (25p) 118. 4pcPf. 31 (8/6) Acorn Secs. (1p) 701- 70 Alisa Invest. 7st. (25p) 88½ Aliiance Invest. (25p) 78 Aliiance Tst. (25p) 180 79 Alva Invest. 7st. (25p) 33 79 American Tst. (25p) 33 2½ 3½t. 8 (25p). 330 West Driefontein Gold Mining (R1) 17 1612 Rand Constat. Mines (R1) 1162 Western Areas Gold Mining (R1) 1260 20 Western Deep Levels (R2) p752 (8)61 Western Hidgs. (R0.50) SUS154c 14.80 (5)6) Ava invest. TSL (255) 92 (9:5) American TsL (25p) 33 212 34t. B (25p), 330 Anglo American Sees. Cpn. (25p) 860 5. ApcUnsec Ln. 790 9 Anglo_intni. Invest. Tst. (25p) Asset Shs. 103

West African (---) Sold Base Mines (1212p) 1012 (9:6)

OIL (195)

Angio, Intril. Invest. 7st. (25p) 386 Angio-Scottish Invest. 7st. (25p) 102 a Angio-Scottish Invest. 7st. (25p) 102 a Assidown Invest. 7st. (25p) 102 a Assidown Invest. 7st. (25p) 602 t. diles Siectrish 11 (25p) 601 t. diles Siectrish 11 (25p) 601 t. diles Siectrish 11 (25p) 601 t. diles Siectrish 11 (25p) 76 (25p) 7

June 10 | June 9

English & New York Tst. (25p) 62 3- 11. Inval Collar. ...

English & Scottish harrs. (25p) 67. First Scottish American Tst. (25p) 72. Scottish American Tst. (25p) 72. Furston & Colonial Invst. Tst. (25p) 1270

4. Spcpt. 390

Fundament (25p) 27 (8 5)

General Funds (25p) 125 4. Do. Chv. (Gibov'r'gus \$44-96 S45-18)

General Funds (25p) 125 4. Do. Chv. (Gibov'r'gus \$44-96 S45-18)

General Funds (25p) 72 (8 5)

General Funds (25p) 125 4 Do. Cnv. (Iddov'r'gns \$44.46 \$.\$45.47 Tt.) 1700 94 (96) General investors Trustees (25p) 90 General investors Trustees (25p) 90 General investors Trustees (25p) 90 (142614-2714) 122614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714) 162614-2714-2814 162614-2714) 162614-2714-2814 162614-2714) 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-2714-2814 162614-281

North Atlantic Secs. Corp. (25p) 500
781-9. 71:pcln. 97 :9 b) 78. 5p:
Northern American Trust (25p) 78. 5p:
Lh. 721- (9 b)
Northern Irish and Scottish Inv. Tst.
25b) 221-70
Dil and Associated (25p) 60 (8 b), 6 ipc
Ln. 32 61
Outwich Inv. 1st. (25p) 93;
centical Inv. 1st. (25p) 93;

Parties (Percy) Accum. Sbs. (250) 142 (9.6)
Bitton (Percy) Accum. Sbs. (250) 142 (9.6)
British Anzani (50) 96
British Land (250) 430 3 4. 9isecuns.
Ln. 91 (0

UNIT TRUSTS (5) IRON, COAL & STEEL (24)

Broken H.II Proprietary (\$A.2) 620 15
Hawthorn IR and W. Leslie (\$0p) 634 4
Necesbend (\$5p. 380)
Nacrh British Steel Group (Hidgs.) (25p)
Z4 (8 6)
Richardtons, Westgarth (\$0p) 53
Swan Hunter Grp., 10910 9. 71:pcln.

MINES

5619 1 White Hidgs. (10p) 30 Midhurst White Hidgs. (10p) 30 Peachey (25p) 43:0 4 Property Reversionary A (25p) 225 Property Security Inv. Tst. (50p) 81 Ragian Property Tst (5p) 616 70; (8p) 618 Regalian Props. (25p) 616 70; (25p) 71 (25p Regional Properties (25pl 720 Samuel Properties (25pl 770 Samuel Properties (25pl 720 Scottish Metropolikan Prop. (20pl 892 40 8 7 81. 9pt.ln. 125 Second City Properties (10p) 26 71. (8/6) Slough Estates (25pl 82. 10pt.ln. 122

South African (21) Laglo American Corp. S. Africa (R0.10) 245

Gold Fields South Africa (R0.25) 9c (9:6) Gold Fiels Property (R0.021:) 50 (9:6) Harmony (R0.501 394 Johannesburg Consd. Invest. (R2) 13 Lop Klool (R1) 23560 45 (9:6) Lydenburg Plabnum (R0.121:) 55 (8:6) Lydenburg Plabnum (R0.121:) 55 (8:6) Marievale Consd. (R0.50) 'USO.2 (9:6) Massing 'Transvaal) Development (R0.50) F440 60 50 40 Middle Wiltwatersrand (Western Areas) (R0.25) 1950 60 (9:6) New Wiltwatersrand Gold Expitn. (R0.50) 87 (8:5) President Brand (R0.50) SUS11: (8:6) President Brand (R0.50) SUS11: (8:6) Rand Mines Props. (R1) 92 (9:6) Rustesburg Platnum Hidgs. (R0.10) 760

Diamond* (15)

| Superior | Superior

AlgePt. 37
Colonial Secs. 1st. (25p) 192
Commental Industrial Ter. (25p) 176
Creacent Iapan Inv. Ter. 250p) 118-2
Deberthure Coron. (25p) 71:
Deby 75: Did. Income 130 (9.5)
Drayton Commil. Inv. (25p) 110 9. 61coc
Ln. 88; (8)6;
Drayton Com. 75t. (25p) 127 19 22 3.
61:sch. Ln. 107:-6
Drayton Premier Inv. Tst. (25p) 162
Drayton Premier Inv. Tst. (25p) 162
Drayton Premier Inv. Tst. (25p) 162
Bocln. 107 Gold Bunaru

a ine cunter

(hee _______\$14014-141 \$14012-14114

Opening _____\$14014-141 \$141-1415_

1i-mingfix p.\$140.00 \$141.00

(£81.457) \$282.286)

\$140.60 Ailermouning \$140.00 \$140.60 (£81.447) (£81.820)

PROPERTY (139)
Alliance Prop. High. 8-incline.i.n. 57:0
Alliance Prop. High. 8-incline.i.n. 57:0
Alliance Prop. High. 8-incline.i.n. 57:0
Alliance Prop. (10p) 670 (8.6)
Alliance Prop. High. 8-incline.in 57:0
Connections (10p) 92, Warnts.
Bank of New S. Wales (Aust. Rep. 1 4650
Bank of New S. Wales (Aust. Rep. 1 4650
Contact Connections (10p) 670 (8.6)
Alliance Prop. High. 8-incline.in 57:0
Connections (10p) 670 (8.6)
Alliance Prop. High. 8-incline.in 57:0
Connections (10p) 92, Warnts.
Bank of New S. Wales (Aust. Rep. 1 4650
Connections (10p) 670 (8.6)
Lin. 50:0 1: (9:6)
Alliance Prop. High. 61: (10p) 670 (8.6)
Alliance Prop. High. 8-incline.in 750 5 2
Contactic Connections (10p) 670 (8.6)
Lin. 50:0 1: (9:6)

103 12 60:0 21: 25:0 14: 60:0 14: 60:0 21: 25:0 16:0 (8/6). A strong with Line (50:0) 160 (8/6). A shift with (10:0) 114 17:

(3)(5)
Fratornal Estates (5p) 41-0 (9:5)
Greet Portland Estates (50p) 244
Green (R.) Props. (10p) 211:
Hammerson Prop. Invest. Tst. (25p) 430
3. A (25p) 435
Hastemmer Estates 10p) 201. 91-9cCmv.
Uns.i.n. 123 (8)(6)
Intereurocean Prop. Hidos. (10p) 31;
30 1
Land Securities (50n) Albana 110
Williamson Tea Hidos. (25p) 1631;
Williamson Tea Hidos. (25p) 1631;
Williamson Tea Hidos. (9:5) Assam Locars Hidgs, 208
Assam Locars Hidgs, 208
Empire Plantations and Investments (10p)
13te 1300
Jokal Tea Hidgs, 210 (8:6)
Moleod Russel 201 (8:6), 7pcLn, 51
(8:6)

SPECIAL LIST

Second City Properties (10p) 25 71 to 15 Slough Estates (25p) 82. 10pcln. (8)8) Stock Conversion & Nov. Tst. (25p) 186 JUNE 8 (NII) Sunley (Bernard) inv. 15t. (250) 1490 ; Town & City Props. (10p) 10/50 10/50 11/2 10/5 11/6: 11. 8-144 RULE 163 (1) (e) Town Centre Secs. (25p) 36 Trafford Park Estates (25p) 54 2 ½

RUBBER (15) Aberfoyle Plantations (8p) 21: (916) Anglo-Indonesian Plantations (25p) (816)

Lumbur Kepong Berhao Lumbur Kepong Berhao Lumbur Kepong Berhao Lumbur Kepong Berhao Lumbur Lumbur Kepong Berhao Lumbur Lumbur Kepong Lumbur Lumbur Kepong Lumbur Lu

Brit. Commwith, Shipping (50p) 300 299
Caledonian Invs. (25p) 2576*
Fisher U.3c.) Sons (25p) 161
Furness Withy 250
Hunting Gibson 269 (8/6)
Landon Overseas Freighters (25p) 48 8:
Lylo Shipping (25p) 1366
Cocan Transport Trading (25p) 1620 2
1 21)

TEA & COFFEE (4) Assam-Dobars Hidgs, 208 Assam Investments 96 51/2 (8'6) Empire Plantations and Investme

Warren Plantations Mides. (25p) 16312

30 1

Land Securities (50p) 1692 9032 1 90

39. 74pC1stDb. 55. 81spcLn. 631sp 14

55. 55pcLn. 142; 1 2. 64pcLn. 1200

190. 10pcLn. 128

Land (20p) 380

London City Westchiff 61-pc1stDb. 64 (9:6)

London County Freehold Leasehold 64pcnst
Db. 512 (9)6;

WATERWORKS (4)

Coine Valley Water 3.15pc 9512

MEPC (25p) 3619 9 8 7 912. 8pcLn. Mid. Suggest 125pc 6819

Mid. Suggest 125pc 6819 Rickmansworth & Urbridge Valley Water 4.55c 78 Sunderland & Sth. Shields Water 4.55c 68

JUNE 10 (NII) JUNE 9 (NII)

Bargains marked under Rule 163 (1) (e) lu securities for which quotation has not been granted and which are not recorded in

Exxon Corpn. 642.30g .40; Hoogovers (20FL) 511 leg IAC Holdings 58 IAC Holdings 58 Jardine Matneson 278 5 82 Montecatini Edison 200

Montecatini Edisen 200
Murianj 3 to
North West Pice Line £201
Oakbrisdo Secs. 114
Ocean Resources 25
Patific Copper 28
Phillips Petroleums £47.500
Pioneer Sugar 137
Southern Facilic Props. 100
Swire Pacific A 1281-0
TriContinental £165
Walker (Hirami G. W. £181-6

JUNE 9

A.S.A. SUS107, B.P. Canada 980 90 Bougainville Copper 820 Conzinc Rio Tinto Anstralia 300 296 Euron Corp. £414; SUS507; Sold Mines of Kalsporile 320 Hawker Siddolev Canada 385; Jardine Matheson 282 79, 71-pc Conv. 5164; Mulim Mathematical Substances 282 79, 71-pc Conv. 2010-24
Kulim Malaysia 291,
Northern Natural Gas 537
Oakbridge Secs. 11-3
Ocean Resources 27
Pacific Pets. 5224
Peko Wallsend 5586
Petroleum Secs. 5
Petroleum Secs. 5
Studder Drouger 6-30, 5165 6

Petroleum Secs. 5 Scudder Duovest Cap. SUS6.630 6.650 South African Clothing 118 Swan Brew. 132. Swire Pacific 8 230 Union Carbide 5.424 Wheelock Marden A 491-0 1: 50 Woodsde Petroleum 79 7. New 10 91: 9 101: 10

JUNE 8 Arga Invest. 116
Bougeinville Copper 80:00
Bridge Oil 32
Claa Gley BupcCnv. £100
Conzinc Rio Tinto Australia 3050
Eagles—Picher Inds. £174;
Forestry Pulp and Paper 200
Kulim Malaysia 280 30
Le Riche 510
Metal Ex. 16
Nestie Alimentana 18r1 £1,0750
New Zealand Forest Products 168: 70,
5-ipcff 37
Dudemeestre 26:00

Swire Pacinc A 128:-9
Swire Pacinc A 128:-9
Trans Mountain Pipeline A 865
Trans Mountain Pipeline A 865
Woodlede Burmah New 80 9 1/2 101/2
Woolworth Hidgs 175. A 173.

Utd. Real Property Tst. (25p) 217 Warniord inv. (20p) 208 Webb (Joseph) (5p) 191-0 (9)6) Westminster Prop. Grp. (20p) 11 JUNE 10 Airce Inc. £28)±0
59 American Cyanamid £20½;
Anglo United \$10 Bu permission of the Stock Excha

MONEYMARKE Fall in bill rate

Bank of England Minimum further £300m. will be on offer, was made for purchases of giltlending Rate 3 per cent.
(since May 13, 1877)

The Treasury bill rate fell by 0.0103 per cent. to 7.4430 per cent. adequate supply in the London the early part, and closing adequate supply in the London the early part, and closing adequate supply in the London the early part, and closing anthorities did not intervene. Banks carried over surplus balances were found at 5-6½ per cent. The minimum accepted bid was £98.14 compared with £98.13½ ments exceeded revenue payments to the Exchequer, and the were met as to about 39 per cent. The £300m. bills tendered and unusual Friday fall in the note allotted attracted bids of £700.25m., and all bills offered there was a net market take-up were allotted. Next week a of Treasury bills, and settlement mominal in some cases.

Jane 10 1977	Certificates of deposits	intertank	Authority deposit	negotiable bonds	House Deposit	Company deposits	market deposits	Treasury bills 4	Bank Bills &	Fine Trade Bills &
raight ys notice ays or	=	2-7	61 ₂ -63 ₄ 63 ₄ -67 ₈	=	· =	7_	5-7	1.1	=	= .
ys notice mouth nouths te mouths	758.718 7.3-758 778-754	71 ₈ -71 ₄ 71 ₈ -7元 71 ₈ -75 ₈ 71 ₈ -8	678-7 678-714 731-8	854-814. 9-814 9-814	7-71 ₂ 78-75 ₄ 758-8 81 ₂ -85 ₈	714 712	634.7 718 714.758 758-712	738-715 712 712-731	736 759 716	83e 83e 83e
months year year	94.912	834-9 912-978 934-10	858-878 - 934-10 1176-1112	934-814 1012-912 1012-912	91g-91g: 1014 1012			· =	8 ₁₈ 8 ₈	9.85, — — —
acal autho	nelting and f	inance hone	e seven day	rs' writing of	hers engen	dame' Stad	T I comme	term loss	1 authorit	w mostonia

Approximate selling rate for one-month Treasury bits 7:-5% per cent.; two-month 7:-7% per cent.; and three-month 7:-7% per cent.; one-month frace bills 8; per cent.; two-month 8; per cent.; and also three-month 6; per cent.; and three-month 7:-7% per cent.; and also three-month 6; per cent. Finance House Base Rate (published by the Finance Houses Association); 5! per cent. from June 1, 1877. Clearing Bank Base Rate for lending 83 per cent. Treasury Bills: Average tender rates of discount 7.4430 per cent.

EXCHANGES AND BULLION Gold continued to decline in the on the day, while the pound's

Gold continued to decline in the on the day, while the pounds London bullion market yesterday, trade-weighted index on the basis but the metal was generally of the Washington Currency steadier towards the close following a firmer tone in New York. Gold opened at \$140\frac{1}{2}-141 and was at 61.6.

day. The krugerrand's premium over its gold content narrowed to 2.93 per cent. for domestic and international delivery.

The foreign exchange market was very quiet and sterling remained within a range of \$1.7180.

The Swedish krona was slightly firmer against the dollar after its recent decline, and the Japanese 1.7190 throughout. It closed get yen, which has been very firm \$1.7190, a rise of 4 points this week, showed little change.

EXCHANGE CROSS-RATES

June 10 Frankfurt New York Paris Brussels London Alsterdam Zurich Inc. \$2.507.87 | 47.60.70 | 6.5.54 | 4.083-654 | 90.5545 | 90.668 | Frinkfurt New York | Paris Brussels | London Alsterdam Zurich | 1.70.702 | 1.70.702 | 1.70.702 | 1.70.702 | 1.70.702 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1.70.703 | 1

Prinkit. 2.3577.87 47.60-70 6.5; 54 4.049-064 90.33-45 94.60-68 N. York: 42.41-43 20.22-25 2.775-777 1.7150 pt 40.20-5 30.15-17 20.22-25 2.775-777

U.S. S to Montreal †U.S. F = 105.48-50 Canadian Cents. . Canadian S in New York tC S=94.78.94.80 U.S. cents. U.S. S in Milan 885.20-40. Sterling in Milan 1,521.25-1,522.05. †Rates for June 9.

EURO-CURRENCY INTEREST RATES*

·					FORWARD RATES	-
June 10 Sterling	Caria. C.S. Doltar Dol		W. (serman	Swiss Swiss	One month	Three months
Tabora termi 854-878	514-512 6-7 538-558 658 558 558 558	738 a.1	31 3 3 312 335 331 312	49.78 5.114 358-354	New York 0.72-0.62 c. pn Montres: 0.50-0.40 c. pn Amsidam Sig 214 c. pm	
There equally, 104, 104, 104, 104, 114, 114, 114, 114	559-519 679- 6-614 673- 634-658 718-	714 212.253 7.c 578.418	3:1.4 4.41a 338.41a	5 1-5 a 5 4 4 4	drawets; 20-10 c. pm Copinign, 3-5 overdis Franking, 214-114 pt pm	55-40 c. pm 7-9 ore day 559-559 if pm
Euro-French deposit 7 one-mouth 9:-92 per cen cent.: une-year 1134-1176	i.: (hree-month	91 per cent.; s 10-101 per cent.	even-day 9: 9: : six-month	per rent : 191-19 : per		24-140 m.dis 860-980 m.dis 16-23 lite din
Long-term Eurodollar cent.: four years 72-73 The following nominal	deposits: two se per cent.: five :	years 72-81 per	cent.	-	Struckti'im 10-13 are die	'12,-32 ore dusj 1 e. pm-par '18-21 ore dis ;
one-month 5!-5! per cent.: one-year 6!-6! per cent. - Rates are nominal c	ibn-e-month 59 ₁₆ .				יוצון-וחק רחביטו. במונייון	188 gropm 718-616 c. pm

one-fear 61-bi per cent.

Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two Six-month forward U.S. dollar 3.85-days notice for guidors and Swiss francs.

FOREIGN EXCHANGES

Market Rates Rates Day's Spread Olone 514:1.7180-1.7180 1.7185-1.7190 712:1.8115-1.8155-1.8140-1.8150 312:4.2812-4.26 4.14-4.25 612:61.90-82.10 61.95-82.05 Gold opened at \$140\{-141} and was at 61.6.

fixed at \$140 in the morning and afternoon. It also closed a t\$140\{-141} begin{align*} Forward discounts for the drussels; ... \$12, 42.28\{-12, 42.56\} \$1.24.4.25\$ afternoon. It also closed a t\$140\{-141\} begin{align*} begin{align*} Forward discounts for the drussels; ... \$12, 61.28\, 10.18\, 1

U. S. cents 84.70.94.75 Yugoslav's 52-34

Rate given for Argentina is free rate:

Mones Inv. 1st. (25p) 42 1. 2000. 61 (8 6) New Court European Tst. (25p) 520 11. New Throgmorten Tst. (25p) 164, Cap in. 50:0. Writts. 19 Purchase £1 Cap in.	U.K.	COMALGERA	STC	CKS	10/6	/77		•			data			provided by rnational
North Atlantit Sets. Corp. (25p) 800 78-9. 7:10cln. 97 :9 bi Northern American Trust (25p) 78. Sec Ln. 72: 99 6:						Con-			Pre	mium ;		Income		Cheap(÷) Dear(−)≎
Northern Irish and Scottish Inv. Tst. 2561 22::0 Oil and Associated (259) 60 (8.6), 6::ec		Native 2 4.1	Size (£m.)	Current price	Terms*	version dates	Flat yield	Red. Yield	Current	Range‡	Equ.§	Conv.1	Diff.©	Current
Ln. 32 & 61 Outwich lov. Tst. (25p! 93'; rentweed lov. 1st. (25p. 990 5	Alean A	Aluminium ape Cv. 89-94	9,03	89.50	100.0	76-80	10.5	10.9		- ·				
Rachurn Inv Ist, 12591 (01). Sec. Up 31: 961 4:5610 78:966 River and Mertantile Tst. (259: 147 6	Associa	ted Paper 9 pe Cv. 85-90	1,40	84.50	200.0	76-79	11.8	12,5	8.3	1 to 1.	12.6	17.3	5.9	- 2.5
Niver Flate and Gen. Did (25p) 111 9 Robeto Sub. sns. FLS: p605 Robinco Writts to sub. SUS40. Ord.	Bank o	f Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.8	8.4	- 3.3	- 3 to 8	9.1	9.3	0.2	+ 3.5
\$100-505 (11,5) 440	EPB 78	pc Cv. \$9-84	4.89	101.00	62.0	72-80	7.8	7.8	- 0.1	- 1 to	192	19.3	0.0	+ 0.1
Romety Tst. (250: 76 Rosed-mond Inv. Tst. Inc. 5hs. (250: 47:-	English	Property 6 pc Cv. 98-03	8.84	108.00	234.0	76-78	6.1	5.9	- 2.5	-10 to	7.9	3.1	- 4.4	- 1.5
Remarkad layett. Tst. 293 39:. 50cPf. 541: 6:00Ln. 85	English	Property 12pc Cv. 00-05	15,81	96.00	150.0	76-84	12.7	12.7	34.7	27 to 59	28.9	52.9	33.7	
St. Andrew Est. (250) 1G6 (9.6) Save and Prosper Linked Inc Sirs. (10p) 132 (9.6)	Grand	Metropolitan 10pc Cv. 91-96	122.30	89.00	120,2	70-78	11.5	11.7	- 6.3	- 6 to 8	S 7.2	4.8	- 2.5	
Scotlish American lavest (50p) 660 6 5 2	Hanson	Trust 64pc Cv. 88-93	4,51	73.00	57.1	76-81	9.1	10.1	3,9	2 to 13	18.6	18.4	- 0.3	- 4.2
Scottush and Continental Inv. (25a, 35) Scottish, Cities Inv. Ter. (25a) 126. A (125a) 126. Sport, 36: (9.6)	Hewder	-Stuart Tpe Cv. 1985	0.20	170.00	336.0	75-78	4.2	2.4	- 5.4	-12 to -	3 7.8	6,7	~ 0.6	
\$6001150 Lastern (250) 113 . \$6001150 Invest Trust (250) 790 9 90 1	Pentos	15pc Cv. 1985	0,93	121,00	166.7	76-84	13.1	12.2	23.I	6 10 2	5 53.2	72.2	19.3	
Scottish Mortgage 725pt 92p 50 79 60	Slough	Estates 10pc Cv. 87-90	5,50	122,00	125.0	78-87	8.2	6,8	19.0	19 to 3:	1 27.5	54.1	26.0	+ 6.9
Scottish National 25a, 1220 200 16 Scottish Nathern (25p) 79-10 4 carps	Tozer,	Kemsley 8pc Cv. 1981	7.33	84.00	153.8	74-79	9.6	13.2	27.0	10 to 4	6 13.0	14.0	1.4	- 25.6
37: '86' 3pmDo.Red 20'.G. 4pcDo. (1965 or effect 24; (56) 5cmush United Investors (22p; 76: 6	Wilkins	on Match 10pc Cv. 83-98	11.10	81.00	40,0	76-88	12.3	12.5	45.7	34 to 50	34.8	41.0	29.0	-16.7
Sacry, 40; 156; Scatten Western (250) 74. 8 (252; 73 (96) Second Albance (250) 755; 196; Second Great Northern (250; 67 8 786) Securities Tress of Schiband (250; 1530 8 Shirter (350) 109 Saherte (250) 980 58; Secring 259; 149 Seckholders (250; 170 8; 196	COST 0: 1: This 1200 CONVERSION	of ferdinary shares has which side to equity in the convertible stock inc. expressed in pence, is summed a date whichever is warfier. Income to horotic is summed until conver- ing per cent, of the value of the county. + is an indication of m	nd from p od from p son and p underbros	min rauge, resent time resent value resent value	e until in v at 5 per red at 13 per o The drife	come on C comt. per core. per core. betw	or of the factor	mary sha hares is an is pre	res anto w greater tha som valued	n income on t d at 13 per o	100 non ent. per ble less	inal of c	onvertible Incom	le or the fina ge on 1100 m lerbing eacht
Technology (25p) 80 (9.6:		 												

STOCK EXCHANGE REPORT

-Widespread rally in British Funds on money figures Equities tail off after firm start—Index up 2.6 at 449.4

Account Dealing Dates

Gilt-edged rebound

Lee Cooper dull

NEW HIGHS AND LOWS FOR 1977

OPTIONS TRADED

First Nat. Secs. Ltd....

Antony Gibbs Sion
Goode Durrant Trust Sion
Greyhound Guaranty Sion
Grindlays Bank Sion
Guinness Mahon Sion
Hambros Bank Sion

BASE LENDING RATES

A.B.N. Bank	81%	■ Hill Samuel§
Allied Irish Banks Ltd.	Sim	C. Hoare & Co †
American Express Bank	810	Julian S. Hodge
A P Bank Ltd	8100	Hongkong & Shanghai
Henry Ansbacher	9 %	Industrial Bk .of Scot.
Banco de Bilbao	81%	Keyser Ulimann
Bank of Credit & Cree.	810	Knowsley & Co. Ltd 1
Bank of Cyprus	819	Lloyds Bank
Bank of N.S.W	81%	London & European
Banque du Rhone S.A.	9 %	London Mercantile
Barclays Bank	81%	Midland Bank
Barnett Christie Ltd	91%	■ Samuel Montagu
Bremar Holdings Ltd.	g ç	■ Morgan Grenfell
Brit. Bank of Mid. East	8196	National Westminster
Brown Shipley	81%	Norwich General Trust
Canada Permanent AFI	8100	P. S. Refson & Co S
Capitol C & C Fin. Ltd.	9 6	Rossminster Accept'es 8
Cayzer Ltd	91%	Royal Bk. Canada Trust
Cedar Holdings	9 %	Schlesinger Limited
Charterhouse Japhet	8100	E. S. Schwab 10
C. E. Coates	9,4	Security Trust Co. Ltd. 10
Consolidated Credits	870	Shenley Trust 11
Co-operative Bank*	810	Standard Chartered 8
Corinthian Securities	8160	Trade Development Bk.
	8 0	
Credit Lyonnais G. R. Dawes	10 %	Twentieth Century Bk. 10
		United Bank of Kuwait 8
Duncan Lawrie		Whiteaway Laidlaw 9
Eagil Trust	810	Williams & Glyn's 8
English Transcont	9 00	Yorkshire Bank 8
First London Sees		Members of the Accepting Ho
First Nat. Fin. Coron.	gint,	Committee,

RECENT ISSUES

١, ١							
t n	Issue Prico	Amount Pald up	Zatest Renunc. Date	High	TI Low	- Stock	Closing Price 25
	£99 c\$100 \$100 £99 £100 £99 \$981 ₂ \$99.5	F.P. F.P. F.P. F.P. E25 F.P. £10 £10 £10 £10 £10 F.P.	1/7 27/5 27/5 27/7 27/7 27/7 1/7 12/8 28/10 22/7	99 10114 1012 105 105 5101 8100 8100 8100 8100 8100 8	9914 103 104 104 104 104 104 105 2312 2512 2512 2512 2512 3614 1312 3614 100p	Reed Int. 92 Bonds 1987	1014 105 104 \$101 \$101 \$101 \$101 \$1014 \$9912 \$9912 \$9912 \$114 \$114 \$114 \$114 \$114 \$114 \$114 \$1
				4	RIC	GHTS" OFFERS	
1	læue	§ 5		one.	13.	m ·	Closing

899.5 £1	P.P. P.P. £10		101 103p 14	9914 100p 131a	Worth Wrex	d Biscrut (Bond) nam & E.	(UK) 92 12% Conv Den. Wa	Bds. 186 . Com. 1 ster 848 1	39 Pref Rod. Pref.'	101 103 ₁ 82 131 ₉	
				_			OFF			• .	
Isrue Price p***	Amount part ur	Lat Rene Dat	one.	lg High	I Low	-	St	oek		Closing Prices P***	+ or
70 80 48 175 168 40 9 28 68 114 83 108 80 85 40 25 265	nil nil nil nil nil pil P.P. P.P. nil P.P. F.P. nil P.P. F.P. nil	20/6 17/6 15/6 3/6 3/6 18/6 18/6 10/6 18/3 20/5 24/5 17/6	29/7 21/7 15/7 29/6 15/6 22/7 25/7 15/7 22/6 10/6 21/6	5pm 15pm 38pm 36pm 14 47 63, 16pm 112 133 161 60pm 160 71cpm	1 pm 9 pm 8 pm 4 512 12 2 37 3 12 pm 102 117 118 58 pm 05 207 5 pm	Aurora Bernston Bernston Bowate Brooke Burrell. Coltmen Deriten Dunlop, Bernston Gibbona Greenfig Greenfig Greenfig Greenfig	Hidgs d (S. &. Bond d Group. d Stamp	W.)		1pm 10pm 8pm 12pm 47 135 ₄ 431 ₂ 51 ₂ pm 10ps 105 124	-12 +1 +12 +14 +15 -112 -1 +1 +1
47 42 36 50 100 39 122 100 21 82 220 80 35 40 32 108	F.P. F.P. Gill Gill F.P. MI F.P. F.P. F.P.	17:5: 10:5: 16:5: 15:6: 23:6: 17:5: 26:5: 26:5: 26:5: 26:5: 10:6: 23:6: 23:6:	30,6 24.5; 8.7; 10,6 15;7 8/7; 29;7; 17; 17; 17; 24;6 29;7; 23;6;	6612 98 136 1112 30pm 57pm 6pm 123 912pm 290 922 45 75 712pm 165 184pm	5612 50 66 L	Hepwort Lex Ser Lilley to Lourino . Varshat Martin : Martin : Martin : Martons Quick H Mack was Siemeses Stee . pr Filling (Trident Vincent Warne ! Watla, I Woodsh	th Ceranthe Ceranthe Green L.C., L's Universal L.C., the News Let L. & J Thomsel T. V. A (Harry). Vight & Marc. Le Petrole	resi	1	53 5712 60 65 131 30pm 55pm 119 912 pm 265 8012 3912 70 5 ppm	-1 -2 +1g -2 -12 +1g
	Remanciation date usually last day for dealing free of stamp duty a Plactical price to public b Fusures based on prospectus estimate. A Dividend tale paid or										

ACTIVE STOCKS

1 F2 I FKI	JAY-	•				
		No.		,		٠.
Σ	enomina-		Closing	Change	1977	1977
Stock	tion		price (p)	on day	high	low
ICI	£1	17	391	+ 1	409	325
Shell Transport	25p	12	53 1	+ B	556	454
Barclays Bank	🛱	11	257	+ 2	285	228
Marks & Spence	er '25p	11	118	+ 2	124	96
Beecham	25p	10	484	_	502	372
GEC	250	10	183	+ 3	204	163
BAT Defd	25p	9	233	- 3	260	204
Courtaulds		9	132	+ 3	134	89
Distillers		. 9	144	· -	159	120
RTZ		9	217	- 9	247	173
Burmah		Ś	. 73	— ä	83	41
De Beers Defd		8	247	- ž	278	188
NatWest		š	235	+ 3	233	203
Press (Wm.)		Š	57	~ .	65!	24
Tesco	5p	š	37⅓	+ ፤		
The above i	up int of anti		ba da basa.	J 43-5	44 !	331
ne uoore u	lan in the	VE 9000	KS TO DUSE	i on the ni	imper of .	oargam
recorded yestero	usy in the		t tibl and	unaut Ku	16 TO3(7)	(e) and
reproduced to-de	मुक्त ३१००	e exci	range dea	ungs.		

ON THE WEEK—

			No.				
1		enomina-		Closing	Change	1977~	1977
1	Stock '			price(p)	op week	high	low
ı	ICI	. £1	52	391	- 6		- 325 _
ı	Shell Transport	. 25₽	44	534	- 6	556	454
ı	Barclays Bank	. El	36	257	- 3	285	228
1	BAT Defd	. ·25p	34	235	-10	260	204
ı	Bowater "New"	. Nilvad	. 33	12pm	- 7	36pm	1270
1	BP	. £1	33	912	÷24	966	
ı	Warks & Spencer	25p	28	118	. =	124	96
1	GKN	. £1`	27	344	8		277
1	Berisford (S, & W,				• .		
1	"New"		. 26	Span	- 3	3Spm	. 8pr
۱	P & O Defd	. £1 -	25	161	- 5	175	120
1	Burmah		24	75	- š	83 .	41
Į	Courtaulds		24	132	. - 2	134	
ł	NatWest		24	235	. -	253	205
1	Commercial Union	מב 2 ב	23	124	- 4	137	97
1	Reed Intl	. ह्यं	23	207	~ ī	233	183
_					-		

first time and, in line with T. W. Ward, however, shaded 2 numerous other high-coupons, moved up 1½ to 95½.

The investment currency premium continued to drift lower on persistent small sales prompted by nervousness ahead of this week-end's change of domicile in Sp.

After drifting gently lower for full value of their underlying comment on the preliminary most of the day, Motors and Distributors took a turn for the better in the late trade and closed limings.

Press comment directed attention to J. Lyons which improved to 78p. Elsewhere in Foods, by nervousness ahead of this week-end's change of domicile in Associated Dairies, at 260p, related to 78p. Elsewhere in Foods, by nervousness ahead of this week-end's change of domicile in Sp.

After drifting gently lower for full value of their underlying comment on the preliminary most of the day, Motors and Distributors took a turn for the better in the late trade and closed limited changed on balance. However, British Car Auction eased to 78p. Elsewhere in Foods, by nervousness ahead of this week-end's change of domicile in the late trade and closed limited changed on balance. However, British Car Auction eased to 78p, while New Hibernia, 34p, and ment in Singlo at 141p.

After drifting gently lower for full value of their underlying comment on the preliminary most of the day, Motors and Distributors took a turn for the better in the late trade and closed limited substantially higher. He bid situation, Purbeck little changed on balance. However, British Car Auction eased to 78p, while New Hibernia, 34p, and ment in Singlo at 141p.

After drifting gently lower for full value of their underlying comment on the preliminary assets. The share quotations of figures, closing 3 better at 220p.

The investment currency produced and closed limited substantially higher. The bid companies concerned were Awaiting fresh developments on the companies concerned were Awaiting fresh developments on the companies concerned were Awaiting fresh developments on the companies concerned w

FINANCIAL TIMES STOCK INDICES 67.91 68.23 68.55 68.61 58.47 69 68.61[!] 68.76 68.89 69.24 69.35 69.35 89.13 Fixed Interest. 449.4 446.8 465.7 457.8 454.5 448.6 17 112.5 116.8 122.8 117.2 119.8 122.8 Gold Mines.... 5.19 5.22 5.12 5.09 5.11 5.18 Ord. Div. Yield.. 9.12 9.08 9.25 s.29 9.24 8.13 P/E Ratio (net) (*1).... 4,830 4.744 4.804 4.652 4,942 4,940 Dealings marked...... 68.02 42.94 45.95 66.88 57,04 Equity turnover frame

Basis II Mines 12,9.	15. Sis 4	ecuvicy i	D LO	NS	1929. Ind. or S.E.		
	1	377	Since (a	utiplet less			ī
-	High	īes	Righ	Low		June 10	1
Govt. Secs	71.48 (18(5)	60.45 (4.1)	127.4 (91.56)	49.18 (3:1:75)	-Daily Gill-Edged Industrials	141.0	و ا
Pixed Int	71,19 (18:5)	60.49	150.4 (28.11.47)	50.53 (5:1/75)	I dala	34.5 a 201	
Ind. Ord	477.4 (18,3)	357.6 ([2,1)	543.6 (19,5.72)	49.4 (26.6.40)	Gitt-Edged	151.7	ļ,
Gold Lives.	137.4 (7)31	95.1	442.3 (22-5:15)	43.5 ©£\b:7b	Speculative		

Account Dealing Dates first time and, in line with Contion numerous other high-coupons	The state of the day Material Dis-	full value of their underlying assets. The share quotations of	figures, clos	ing 3 bette	r at 220p.		Thi Briany .	0.10 9.0	9- 15.69- 15.62 8- 9.25- 5.29-	161
*First Declara- Last Account moved up 1: 10 95%.	ings. tributors took a turn for the	the companies concerned were	Awaiting in	esn develop situation	Purbeck	Dealings	T110-1	4 070 4 74	4 4 804 4 652	4 040
May 23 Jun. 9 Jun. 10 Jun. 21 premium continued to drift lowe	tion to I Lyons which improved little changed on balance. How-	Leopold Joseph Investment	narnened a	a marginal	improve-	Fourty tu	perer fra		2 42,94 45,95 9 12,815 13,455	
Jun. 27 July 8 July 19 week-end's change of domicile it	Associated Dairies, at 260p, re- con	Thanet Investment, 600, put on 8	ment in am	\$10 ac 1236.	_		10 a.m. 451.	4 17 a.m. 4	48.4. Noon 449.4. 5. 3 p.m. 447.3.	1 p.m. 667.1
* "Now time " dealings may take place both Kamunting Tin and Malaya from 3.30 a.m. two boshoes days earlier. Tin Dredging: after improving After making a bright start	I loss of 10. Bisnop's Stores A con- again for Thomson which added	Welsh moved up 31 to 51th	The contin	nued weakne	ess of both	,		Latest In	dex 01-246 8024.	Kuma
encouraged by the further slow- slightly to 116; per cent, in the closed 3; points easier on the	e and hardened 2 to 78p for a two-brook A, however, shed a penny	J. Fisher both of which closed	the hullion t	orice and Go	did shares	e Z	* Based o 100 Govt. Se 9.55. SE Act	15.70 %	PARCEL INC.	Ind. Ord. 17:35 G
the month to mid-May and by the SE conversion factor was 0.707	's day gain of 0. Marinews holdings to 40 p awaiting further news on	small buying in restricted markets. Shippings closed little						AND LO		S.E. ACTIVITY
figures stock markets for the (0.6980).	speculation about the outcome of BP steady	changed,	of the metal	's South Af	rican pro-	:	Higus	~: ::	anthiethar :	
most part slipped back into the Banks quietly firm mood of disinterest which has	the the tarks with internal potent					· [-	High	īon Righ	Low	- Jane 10
characterised the three-week Home Banks moved with Account which came to an end narrow limits and closed wit	h Hotels and Caterers had an out steader market at 912p, up	other lextues were included	The Gold	Mines ind	rwob—zei		71.48	50.45 127.4 (4.1 (9)1.56	4 49.18 — Dai 6 (3:1/75) Gut-1	Milmal Lagran
yesterday. British Funds, though, modest improvements. With the saw fairly active trading in the exception of C. E. Heath, which	h easing a penny to 13 in despite that the company had failed to	A both gave up 2. Caird (Dundee) fell 4 more to 24p on the termina- tion of the talks with a third	4.1 Over the	Suortenen	M.CCV.		71,19 6	50.49 150.4 (3.1) (28.11.4	1 50.53 Spece 17 (5:175) Total	169.2 170 164.0 169.2 170 164.1 170 164.1 170 164.1 170 170 170 170 170 170 170 170 170 17
shorts and extended the tentative rose 8 to a 1977 peak of 605; rally which started late on Thurs- Insurances were featureless	straint Shell down 12 on Thurs	party; dealing were suspended at 33p prior to Thursday's announce-	around a ba	alf-noint as	ın Kand-		4974 4	57.6 543.6 (12,1) (19,5.7	49.4 City	Le rage 151.7 151 151 151 151 151 151 151 151 151 15
day with gains to a full point and London United closed unaltere more. The Government Securities at 94p; the price in yesterday	There were a few noteworthy where in Oils, Burmah failed 10	ment,	company at	anounced a	a sharniv	7	1276	95.1 442.3	1 43.5 Spect	strials 168.3 170 mative 53.3 31
index jumped 0.70 to 68.61, thus issue was incorrect. making up the ground lost in the making up the ground lost in the Brewery leaders, but Van		with widespread losses. Hulett's Corporation dropped 11 to 113p,	150 cents. I	Libanon, 232	2p, fe¶ 10)	. (7)31 :	(1:01) (00:01)	isor28:10:7th Total	1 109.1 10g
previous daree trauing days. Gemed 8 to 303n on revived hi	Bros. responded to the pre-	while Abercom Investments, 116p, and Primrose, 63p, both finished 7	the week w	nainle audm	in to the	l monite 1	while pers	istent loc	al Kamunting	a penny to 360
soon lost the bulk of early gains hopes in secondary issues, while which had taken the FT 30-share index up 44 at 10 am. In only 122 p following the half-yearly	announced its results on Wednes- harder. But the overall trend in	cheaper. Greatermans A were	announced of	on Wednesd	lay. Pinanaiala	selitng pro	ompted a Rio Tinto	Zine. Go	ld domiciles	will be most
0.5 at 3 p.m., the index hardened statement. Elsewhere, Arthu	3 dearer at 173p following news to close a shade better included	Plantations spent a quiet	showed wide	spread losse	S. Charter	Fields clos	sed 6 down Tine M	ı at 136p. İalavan T	maaysia an In share prices	s will include a
at 449.4 for a loss of 8.4 on the Cratic for most part of the day	that the company had acquired nierc, 2 up at 89p, Land Securi-	steadier market following Press	on consider	ation of th	ie 1976-77	Dredging	rose 7 t	240p ar	id vestment cu	urrency premium
shortened week and one of 11.9 selected Buildings shares tender on the Account. Buyers were conto firm a penny or so after-hours	where, Rediearn National Class B. Sunley improved 4 to 13-ip	Dill	-ACT	ITADI	TPC	CTI A	PT T	MINI	CES	
tent to remain on the sidelines. Concrete improved 2 to 84p; new but the late firmer tendency was of the 110p cash bid from	a leap of 36 to 175p on the an- but Property and Reversionary A		-WOI	hum	ומינו	SHA	ICT' I	TATATA	Circ	
a reflection of hores that they National Chemical Industries may be tempted back into the which Concrete immediately re	trom an overseas company. Better- along with imry, 4 cheaper at	These indices are the joint	t compilation	a of the Fi	nancial T	limes, the	Institute o	f Actuarie	s and the Fac	ulty of Actuarie
market when the new Account jected, came well after marke gets under way on Monday. Deschours, Taylor Woodrow hardener	t man-expected prefilminary results 1869. d prompted a rise of 8 to 443p in Ocean Wilsons, at 196p, were	·		 			1 1			
pite the better trend in the 4 to 862p after the chairman leaders, equities as a whole were remarks at the AGM.	improved arresh to 44p, up 5, on lackiustre Overseas Traders,	POTOTO CROTING	Fri. J	une 10, 1	1977	Thur, We June June 8	ed. Fri. June	Thurs. Yes	D High	s and Lows Index
dull as seen in the 2-to-1 majority In quietly firm Chemicals, IC of falls over rises in FT-quoted touched 3940 initially but ease	dividend ibrecase in this markets, or 9 which followed the prelimin-		1	<u>, , , , , , , , , , , , , , , , , , , </u>		↓*↓ *	<u>, </u>	2 uppr	7	
main indices, however, all made at 391 m. British Benzol were	Gas 8 to 380p, but Dunbee-Combex posal.		_	Est Gre Earnings Di Yield % Yiel	roes Est.			Tedar	,	
to 186.34. As measured by average Bridge vesterday placed their 4	ing recent Press mention and put livened late yesterday by the	Figures in parentheses show number of stocks per section	Index Day's No. Chang	tei(N(ax) (A)	CT I (Net)	No. No.	iex Index o. No.	No. Inde		Since Compilate
daily markings of 4.795, trade in per cent, shareholding in the	results and proposed rights Joseph and Sons; investment			Corp. at 3		·[]				OF HIP I
its quictest since the start of the total sum of just under £1m.	to 87p before closing 54 higher seeking ways of returning to	[CAPITAL GOODS (1709	177.88 +0.1	17.99 5	i.92 8.16	177.66 181	.14 181.22	180.04 142	81 187.32 13 (18/5) (4	35.13 206.37 9 471) (4/5/72) (13/
Ciltadged rehound Lee Cooper dull	on balance at 86p. shareholders of four trusts the	2 Building Materials (28)	149.88 +0.7	18.26 6.	.78 8.17	148.83 150).71 150.44	149.29 127.0	65 158.82 11	211 233.84 4
Gilt-edged made a particularly of 6 to 94p in Lee Cooper ahead	A	3 Contracting, Construction (25)	253.50 -0.1	20.58 4	7.26	253.68 258	164 258.35	254.62 195.	88 261.79 16	7.99 389.33 7
good showing with widespread of next Thursday's preliminary re	KECENI ISSUES	4 Electricals (16)	340.93 +0.7	16.62 4	.76 8.90	338.45 347	25 349.29	347.63 256	78 362.95 26	5.35 362.95
to 13 in longer maturities and to on Monday, gave up 4 to 120p in undated issues. After the but among the quietly firm lead	EQUITIES	5 Engineering (Heavy) (10)	249.04 -1.4	21.26 5	i32 635	252.45 258	1.65 259.32	257.08 172	80 259.32 16	8.98 259.32
recent sharp setback, the market ers W. H. Smith Arose 10 to 530, was set for a recovery move in a thin market and Marks and		6 Ragineering (General)(67)	16171 -0.2	17.78 6.	47 8.28	161.96 165	5.19 164.84	164.06 133.	99 177.34 12	4/1) (3/6/77) (4 25.42 171.34 (
ment, and the latest banking and Spencer hardened 2 to 11Sp. Of halance of payments figures, pub. pagenged, bid, hones a House of	Price 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 Machine and Other Tools (9)	88.00 -0.2		24 6.68		33 89.55	89.11 54.	(18/5) (1:	2/1) (18/5/7) (4 6.46 136.70
lished yesterday, relieved some Fraser also firmed 2, to 120p. recently held fears about the up. The Electrical leaders closed a		8 Miscellaneous(21)	149.56 -0.6	1	51 817	1' 1	2.52 152.70	157.25 129.3	(25/5) (4	4/1) (4/7/66) (13 13.25 177,41
ward pressure on interest rates, shade firmer on the day. Electro This resulted in a reasonable nic Rentals firmed 5 to 68p in	11 F.P. - 274 20 Huckfall Trust 254		147.50 -0.0	"2" "		150.40				470 (27)4772 (4
amount of buying activity for response to the preliminar short-dated stocks and Thursday's figures, but Comet Radiovision	V FIYED INTEDEST STOCKS	CONSUMER GOODS 11 (DURABLE) (52)	164.94 +0.2	17.34 5.	35 8.57	164.55 166.	1.68 166.84	165.86 124.2		7.21 227.78 3
late rallying tendency was con- 2 lower at 76p, failed to benefiting from the start of yester- from the half yearly results.	र्धी । सर्वादा । । १९५३ ।	12 Lt. Electronics, Radio TV (15)	185.11 +0.4	16.11 4.	.04 9.31	184.28 185.	i.84 185.86	184.04 137.7	72 19184 12	2/1). (21/4/72) (6) 9.69 257.41 4
day's business. Quotations Engineering majors failed in	1 로만 (유명 (역 등록 	13 Household Goods (12)	161.25 -0.7	19.10 7.	44 7.55	162.46 163.	163.25	162.77 166.2		2/1) (19:5/72) (13/ 2.51 263.22 6
top of the day. The Government but still closed firm after a small	1 2100 PP 99 981a Aprio Vostorore 103-9 1970 981a	14 Motors and Distributors (25)	109.63 +0.2	1 1	12 7.95	109.42 111	.74 111.98	111.05 76.2		VI) (4/5/72) (17 7.27 170.59 1
able at 981 and then moved the and John Brown gained 2 to 199p price to 11-16. In longer-dated and John Brown gained 2 to 199p	0 £100 F.P. 1014 100 Agric, Mortgage 122 1930 100	CONSUMER GOODS			_	-				2/1) (15/1/69) 6/
issues, which saw a relatively the latters premimary result	8 £1011 F.P. 27/5 105 104 Bast Anglis Water 93 Perf. 1982. 104	21 (NON-DURABLE) (171)	167.56 +0.3	16.38 6.3	.22 8.90	167,94 169.	169.54	168.37 145.3		6.79 226.08 6
per cent. 1991 £15 paid tap stock Spirax-Sarco put on 12 to 242p it	1 \$100 P.P. — \$101 \$3912 KM1 Finance BV 942 Gtd. Bds. 1983	22 Breweries (15)	176.72 +0.4	15.13 6	.91 9.95	176.10 277.	.98 178.15	177.12 156.3	33 184.12 143	2/1) [(16/8/72) [13/ 3.23 [281.87] #
chequer 12; per cent. 1992 was edged forward 2 to 73p following dealt in fully paid form for the comment on the record profits		23 Wines and Spirit (6)	188.73 +0.1	13.72 6	.01 11.23	188.47 192.	37 193.10	192.73 175.5		4/2) [(28/11/72)](09) 6.15 257.40 1
desit in 1009 baid form for the commont of the 100-100 pro-	2500 P.P. 8100 S851 Bank Oversess Hidgs 856 Gtd. Notes 82 9912	24 Entertainment Catering (15)	209.63 -0.3	15.93 7.	45 9.57	210.23 213.	88 214.39	212.38 178.5		4/2) (13/7/72) (130 2.97 (329.99 (3
	£99 £25 1/7 £554 £519 kickmansworth Water £37 Deb. 1964	25 Food Manufacturing (21)	174.40 +0.2	1 1	71 6.75	1 1	- 1 1	175.23 163.3	(18/5) (14	4/2) (12/12/72) (9/ 0.84 211.65 3
NEW HIGHS AND LOWS FOR 1977	299 C10 12/8 91 754 Stockport Mes. Borough of 12/2 fied. '55 8		1 1				.		(18/5) (4	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
The following securities quoted in the Share information Services yesterday Heath (C. E.) INSURANCE (1) attained new Highs and Lows for 1977.	\$981g F.P \$971g \$965g Tenneco Intl. N.V. 72% Gtd. Deb. '87	26 Food Retailing (17)	168.00 +0.4	1 1	00 10.68		1	171.30 133.6	(10/5) (12	1.15 235.88 5 2/1) (16/8/72) (11/ 1.08 392.31 5
NEW HIGHS (37) Fisher (L)	E1 P.P. 2075 1030 100p Worth (Bond) 12g Conv. Cum. Pref		294.70 +16	1 . (.99 15.05 	1		285.34 165.4	(18/5) (12	2/1) (18/5/77) (6
BEERS (2) Anglo Weish BUIMER (H. P.) Ell's Richmond (H. P.) (19 (19 (19 (19 (19 (19 (19 (19 (19 (19	"RIGHTS" OFFERS	33 Packaging and Paper (14)	121.64 +1.1	18.57 6.	87 8.10	128,33 120,	12038	119.27 100.5		0.24 135.69 4 5/1) (26/4/72) (2
Breedon Cloud Lime Finlay (J.) RUBBERS (2)		34 Stores (36)	145.27 +0.9	12.36 5.2	22 12.27	143.97 145.	48 145.77	144.99 118.0	12 151.32 109 (10/5) (12	9.35 294.39 5 2/1) (16/8/72) 6
Plysu STORES (2) TEAS (1)	Issue Renone. 1977 Price Listes Stock Prices - or	35 Textiles (24)	168.42 +0.1	18.69 7.4	47 7.44	168.23 169.	.76 170.85	169.24 148.6	57 173.91 122	
ELECTRICALS (1) MINES (1) Electronic Rentals Tronoh EMGINEERING (5)		36 Tobaccos (3)	215.340.9	21.14 83	34 6.28	217.32 221	27 222.25	219.78 220.7	74 239.65 191	1.41 339.16 9
Bullough Robinson (Thos.) INE W LUNYO (10) Cartwright (R.) Young Austin Young ENGINEERING (1)	70 nii 20/6 22/7 25pm 16pm Amelgamated Power 16pm 2 16pm 2 1pm 1gm Aurora Elidgs 1pm 1gm 1gm 1gm 1gm 1gm 1gm 1gm 1gm 1gm 1g	37 Toys and Games (5)	99.12 +0.5	19.72 6.3	30 7.02	98.58 99.5	54 98.48	97.03- 71.3	9 188.02 76	4/2) (2/8/72) (33 6.14 135.72 2 11) (16/1/70) (6/
Bishar's Charge Edwards (I C) On Phones (NDUS) KIACS (3)	48 nil 17/6 29/7 15pm 9pm Herarosc	OTHER GROUPS (97)]	_} · /	.	_			
Do. A N-V Matthews Hidgs. INDUSTRIALS (9) Bank Bridge M.Y. Dart Cowan de Groot Nash (J. F.) OCE Primare (100m) N4. W.J. Swedish Match SOUTH AFRICANS (1) Primrose MINES (5)	I 9 (F.P.) 3:6; 29:6; 14 I23a Burrell		249.24 +0.2	1 1	1 1	1 1 .	-	258.76 214.5	(18/5) (12	2/3) (38/5/77) (3/1
De La Rue Parker Knoll A Charter Consid. Tanganyika Con. Dunbee-CombMark Redfearn Nati. Glass Consid. Gold Fields Antai. Tin Nigeria	28 F.P. 18/5 15/6 47 37 Coltness Group	44 Office Equip. (6)	99.18 -0.9	17.16 5.7	75 8.14 -	108.11 101.	.27 .102.40	182.57 93.7	70 112.67 77	7.65 246.06 4 (1) (1/9/72) (20 5.40 539.68 9
Gleves Group Roan Consid.	114 nil 17/6 32/7 16pm 81s pm Deritend Stamping 10pm 1 105 1 105 1 105 1 1 105 1 1 1 1 1 1 1 1 1	45 Shipping (10)	507.46 -0.1 _.	15.32 5.4	46 8.74	587.82 518.4	44 521.49	520.69 371.0		(1) (18/5/77) (29
RISES AND FALLS	80 F.P. 18/5 22/6 161 118 Farnel Recurring 160 -1 25 nil - 60 mi 58 mi Gibbona (S.), 69 mi 69 mi	46 Miscellaneous (54)	175.61 +0.3	16.08 7.4	42 9.08	175.10 177.	AI 177.43	176.02 156.2		161 258.83
Yesterday On the week	40 P.P. 20,5 10,6 45 56 talete Group 65 1. 125 F.P. 24,5 21,6 226 20 Gill a Daffus 21,6 1	49 INDUSTRIAL GROUP (496)	178.83 +0.2	16.59 5.9	94 8.76	178.45 181.0	02 181.33	180.17 150.7	4 187.36 142	2.08 220.17 5
Up Down Same Up Down Same British Funds 65 - 65 IZI 6 Corpus, Dominion and Foreign Boads 11 11 39 16 49 118	265 F.P. 310 10:6364 28 (5kN, 352)	51 Oils (4)	495.46 +0.8	11.18 3.6	65 10.38	491.72 503.9	95 505.18	502.53 363.4	6 516.41 422	2.83 536.41 8
Industrials 196 407 1.034 624 1.236 3.053 Financial and Property 67 161 318 190 424 1.000	42 T.P. 9.5 24.5 98 561 ₂ Lex service Group	59 500 SHARE INDEX	204.34 +0.3	15.62 5	53 9.01	203.71 207	02 207,40	206.11 168.2		45 227.95
Oils 6 10 15 12 33 42 Plantations 8 2 26 27 8 73 Mines 6 78 39 78 162 129	50 F.P. 16:5 17:6 81 66 Logrbo 65 -1 100 F.P. 15:6 16:6 65 -1 100 F.P. 15:6 16:6 65 -1 15:1 15:1 15:1	61 FINANCIAL GROUP (199)	136.26 +0.1	- 5.9	98 _	136.06 136.0	67 137.72	136.30 122.7	(18/5) (12	2/1) (16/8/72) (13/1 1-90 241.41 5
Recent Issues	122 pii — 30pm 28pm Martin the Newsegent	, , , ,	153.36 +0.9	1 1	1 1	1 - [] }	151.18 151.30	(18/5) (4/	(1) (11/4/72) (13/1 36 288.32 6
Tetals	21 nii 17/6 29/7 6pm 24pm Quick H. & J 5pm + 12 82 P.P. 26/6 7/7.125 11 11.4 11.5 11.9 -2 29/9 nii 25/6 29/7.912pm Sigpm Sigpm Sigmsen Hunter	'	163.86 —	- 9.4	11	163.86 163.1	1. 1	163.43 153.25	(18/5) . (14	(20/7/72) (22/
OPTIONS TRADED	-29 nil 25/6 29/7/31s pm Sig pm Siemssen Hunter		127.76 +0.8	7.29 5.6	-	126.76 126.8	·-].		(28/1) (14	(2) (2/5/72) (MI)
DEALING DATES Burmah Oil, ICI, Brooke Bond, J.	35 P.P. 10/6 1/7 45 39 Trident T.V. A. 39½ 1½ 40 P.P. 10/6 94/6 75 66 Vigent (Harry). 70		107.02 -0.1	l l.		l~ .			(4/)	(1) (45/72) (1)
Deal- Deal- Declara- Settle- done in Gussies A, Guest Keen	32 nil 23/6 29/7712pm 5 Warne Wright & Bowland 6 108 P.P. 30/5 23/6 85 1812 Watta, telahe. 165 149 nil - 184pm Tami Wardshie Petrolenn 9pm - 2	ļ !	. [7.5	1 1	107.17 107.4	·	107.09 104.1	(12/3) (24)	(15/3/72) (21
ings ings tion ment and BOC international, while	Parameters duty offently last for his deliter has at most a thirty		109.26 -0.5	- 6.9		109.84 110.7	1 1	111.52 93.40	(18/5) (5/	(2) (21/472) (31
Inp 21 Inly 1 Sep 15 Sep 27 Getti Construction. Carrington	reconstruction that seems based on prospectus estimate. A Dividend rate part of payable on part capital, cover based on dividend on full capital. Personal unless otherwise indicated a Forecast dividend cover based on provious year's earn		289.77 +0\1	13.12 4.5	1 1	-	-1 1	289.64 241.17	(25/5) (1.2/	143 30431
Calls were dealt in Aberdeen Finance, William Press, UDT and Construction. British Anzaui, Rurmah Oll A short-lated and	payable on part capital, cover based on dividend on full capital, p *** Pence unless otherwise indicated as Protecas dividend cover based on previous year's earn ings. F Dividend and vield based on prospectus or other official estimates for 1877-72. G Gress. T Pitures assumen ? Cover allows for conversion of states not now capitum, for dividends or ranking only for restricted dividends — Issued by tender & Official to holders of Ordinary shares as a "rights." ¥ 230 S.Air. cents. \$ Rights by way capitalisation. — Multitum tender price. A Restroduced 21 Issued to conscious.	68 Merchant Banks (15)	68.47 -1.2	- 63	1 1	69.33 69.8	- i - i -	69.14 71.82	· (25/5) (4/)	ns (1,5772) (7)
United Gas Industries, Cons. Gold was transacted in ICI, while a Fields, Charter Consolidated, 600 double was arranged in William	ior dividends or rainkup only for restricted dividends.— Issued by tender & Offered to holders of Ordinary shares as a "rights" W 298 S.A.F. cents † Rights by way capitalisation of Minimum tender price Reinfroduced 22 Issued in consection		189.04 +0.5	4.26 3.0	.]	188.04 189.9]]	186.99 151.18	(12/5) (4/7	D) (9/11/73) (24
Charterhall Finance, Ailled Poly-	with reorganisation merser or (ake-over & introduction & issued to turnet Preference holders : Allottent letters or fully-paid). Provisional or parity-oaid allottent of tully-paid).	70 Miscellaneous (6)	88.91	15.89 9.7		88.91 90.4	<u> </u>	89.40 72.92	2 98.05 71 (29/5) (17/	.84 303.18 2 (18/5/72) (17/3
wer, Parkland Textile, Carrington For this indications, see end Viyella, UDT, Lloyds and Scottish. of Share Information Service.			169.12 -0.7	3.30 4.9	- [170.23 171.8	1 : 1	177.22 146.58	8 187.05 155. (19/5) (17/	19 245.79 To (1) (25/4/72) (130
	ACTIVE STOCKS YESTERDAY—	1	90.67 -3.9	16.83 5.9	1 1	94.31 96.7	1 1	95.89 111.23	3 105.50 83. (18,3) (15/	.68 175.98 68 (2) (28/4/69) (38/
BASE LENDING RATES	No.		275.81 -0.4	16.40 6.5	3 8.46	276.87 289.4	9 281.41 2	Z79.65 231.28		88 291.70 9 1) (18/5/77) (61
A.B.N. Bank Sin Hill Samuel \$ 81%	Denomina of Closing Change 1977 1977	99 ALL-SHARE INDEX (672)	186.34 +0.1	- 5.6	io —	196.07 188.7	73 189.21 1	187.94 156.35		76 228 18 6
Allied Irish Banks Ltd. Sig. C. Hoare & Co	ICI						<u> </u>	1	1 14431 (121)	A. WARE
I HERRY AUSURCHET 3 % INCUSURE DR .VI SCOL OF N I	I Marks & Spencer 25p 11 118 $+2$ 124 96 1	FIXED INTEREST PRICE	INDICES ·	1.	YIELD XXED INT	DS .		uns. Year		1977
Bank of Credit & Crece. 81% Knowsley & Co. Ltd 10 %	Beecham 25p 10 484 — 502 373 GEC 25p 10 183 + 3 204 163 BAT Defd 25p 9 235 - 3 260 204		·	. Br.	Govt. Av. G			a (approx	L) Highs	Lores
Bank of Cyprus Si% Lloyds Bank 81% Bank of N.S.W Si% London & European 91%	Courtaulds 25p 9 132 + 3 134 89 1	British Government June Change		adi. 2 Con		years	1111 1	7.76 8.80 1.25 11.81	12.36 (4/1)	78 17 (III)
Banque du Rhone S.A. 9 % London Mercantile Si %	Distribers 50p . 9 144 159 120	10 %	To-day 10	977 date 3		years		2.36 13.19	13.36 (7/1)	11.44 (18)
Barclays Bank Stor Midland Bank Stor I	RTZ 25p 9 217 - 9 247 173 .		1 1	1	3.			\		
Barnett Christie Ltd 91% Samuel Montagu 81%	R7Z	1 Under 5 years 106.46 +8.56 2 5-15 years 112.89 +1.66		445 _ _ '	ipous . 15	yearsyears	11.87	0.28 11.07 2.61 13.01 2.75 13.89	13,89 -(4/1)	. 11.29 (15)

Bassa Vai 100.08 153.84 153.84 164,76 135.72 178.76 178.76 778.84

55.88

50-93

65.91 | 66.04

51.50

70.55.

51.26

70.17 70.30

10.12 (185) 12.27 (165) 12.54 (185)

12.55 (185)

14,27 (4/1)

14.99 (4/1) 15.08 (4/1)

23.23 23.44

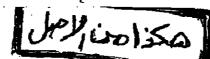
51.23

51.27

13.08 13.29

51.27

70:30



Over 15 years

15 | 20-yr. Red. Deb. & Loans (15)

16 Investment Trust Prefs. (15)

Coml and Indl. Prefs (20)

334,64

11874

116.91

+1.16

+1.28

+4.63

5.57

6.30

4,93

65.37 | †13.40 | 55.37

13.85

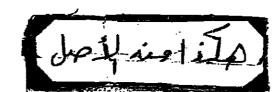
13.24

81.51

70.13

51,36

.70.08



AUTHORISED Abbey Unit Tst. Mgrs. Ltd. (a)(g) Rentres Hea, Button Brantwood, Essex. 01-388 2851 or Brentwood (0277) 211450 nelected Funds Canada Life Unit Tet, Mingrs. Lid. Campine Late Villa 48, panels and 7
25 High St. Potters Ber, Herte. P. Bar 51 122
Can. Gop Dist. 28,7
Do. Gen. Accum. 29,7
Do. Inc Dist. 29,7
Do. Inc Dist. 36,9
Do. Inc. Accum. 36,9
S.65 orene Funda Specialist Prints
Smaller Co. 1 Fd ... 198 4
2nd Smlr. Co. 1 Fd ... 198 4
2nd Smlr. Co. 1 Fd ... 198 9
2nd Smlr. Co. 1 Fd ... 198 9
2nd Mar. McC. Min. & C. Co. ... 195 9
Covernous Examings. St. 7
Exampt. Smlr. Co. 2 ... 154 4 Carliol Unit Fd. Mgrs. Ltd. 7 (a)(c) Milburn House, Newcastle-upon-Type 3165 (b) High Yield Tst.
Cartled 1992 61.74 385
Do. Accum Units 640 71.5 385
Do. High Yield 1968 8884 315
Do. Accum Units 431 451 315
Next dealing data June 15. Anshacher Unit Mgmi. Co. Ltd. | Noble St., E C.2V 73H | 01-606 400 Charterhouse Japhety | lac. Monthly Fund [139 0 147 6] | 1. Pateringter Roy. ECK | Charterhouse Japhery | 1, Paterioster Row, EC4 | G1.243 3399 | Ecy Fund Managers L | C.1. internati | 12.5 | 24.2 | 4.6 | Ecy Capital Fund | 15.5 Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Securities Ltd. (a)(c)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Indian. (a)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Indian. (a)

Arbenthnet Securities Ltd. (a)(c)(c)

Arbenthnet Se Archerty Unit Tet, Mys. Lid. 9 (a)(c) Discretionary Unit Fund Managers

Discretionary Unit Fund Managers

Discretionary Unit Fund Managers

Logal & General Tymhall Fundy

Discretionary Unit Fund Managers

Logal & General Tymhall Fundy

Discretionary Unit Fundy

Discretionary Unit Fund Managers

Logal & General Tymhall Fundy

Discretionary Unit Fundy

Discretionary Unit Fundy

Logal & General Tymhall Fundy

Discretionary Unit Fundy

Discretionary Unit Fundy

Logal & General Tymhall Fundy

Logal & General Ty nicora America o. Amir. Acc. 51.2 o. Amir. Inc. 49,4 o. Copini. 56,4 o. Copini. 56,4 o. Example 75, 895 o. Extra income 23.5 o. Financial 69,7 Equity & Law Un, Tr. M. W (a)(b)(c) · Lloyds Bk. Unit Tst. Hingrs. Ltd. W (a) pegate Progressive Mgmt. Co. V G.T. Unit Managers Ltd. V | Manuagers\(a)(c) | CT | Japan & Gen. | 256 | 251.7 -0.9 | 110 | Three Quays, Tower Hill | ECR #80. 01-85 889 | Green | 110 | 117.9 | 2.50 | See also Stock Exchange Dealings | CT | Int'l Fund. | 193 | 136.1 | 147 | 2.50 | Amstrolastim | C2.0 | 451 | -0.2 | 229 | 257 | 1126 | 126 | 127 | 228 | 229 | 238 | 239 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | King William St. ECAR PAR Rings william Sc., DAR WARE

Fridge Inc., 23 55 8 22 00 ... 7 38

Fridge Cap. Inc., 23 3 31.2 3.68

Fridge Cap. Acc., 31 6 92.7 + 0.7 3.68

Fridge Exampt 113.6 127.6 + 1.0 475

Fridge Ind. Acc., 36.7 15.7 + 0.1 4.19

Fridge Ind. Acc., 36.7 15.7 + 0.1 4.19

Fridge Ind. Acc., 36.7 15.7 + 0.1 4.19 77, London Wall, R.C.S. Grispeson Management Co. Ltd. The British Life Office Ltd.9 (a)

I.G. Judex Limited 01-351: 3466 October Sugar 124.00-125.5

Two hemispheres

On the international trail this month, The Bonker visits Chicago, On the international trail this month, The Bonker visits Chicago, financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres, Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers and elicits the do's and don'ts of banking there in an interview with Banking Control Commissioner Pierre Jams. From further afield. The Banker's editor Robin Pringle reports from Tokyo on Euro-yen, the protection problem, and the many issues heading a crowded agenda in Japan to-day.

The Banking Year

The Banker's annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders get an airing this time round with articles on the ambitions of savings and so-operative banks.

Muck and money

The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be bankers to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil men behind them, and the doings of BNOC. Britain's official entre-

preneur in the North Sea.

Can be ordered through bookstalls price £1.00 or direct from

Bracken House, Cannon Street, EC4P 4BY, Price £1.30. U.K. subscription rate £14.40. MAY ISSUE ON SALE NOW

Are you a Stock Exchange investor? Does your interest lie in the Far East, or Europe? is gold your particular addiction? Maybe you're a commodities expert or a forex speculator? Are you hungry for the FT Index



Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (1980) Provincial Life Inv. Co. Ltd. Reliance Unit Mgrs. Ltd.9 Hill Samuel Unit Tst. Hgrs.† (a)

3511 -0.1 3.04 22.4 - 448 653 -0.9 280

| Hill Sammel Unit Tat. Mgrs.7 (a) | 45 Beech St. ECP2LX | 183.7 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.1 | 18.2 | 19.2 | 18.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 Ridgefield Management Ltd. Key Fund Managers Ltd. (a)(g) Rowan Unit Trust Mngt. Ltd.

Rowe & Pitman Management Ltd.♥ Chieftain Trust Managerts Ltd. V(a)(g) Kleinwert Bensen Unit Managers City-Gate Ho., Findowy Sq., 252, 0.000 1088

3031 Queen St., ECR 18R.

OI. 348 2332 20, Fenchurch St., EC. 2

American CVX3 250 — 200 KR Unit Fd. Inc., 1702

Nigh Income. 543 369 — 1010 6KR Unit Fd. Inc., 1702

International Tex. 1224 2 27, -0.2 325

International Tex. 1224 2 27, -0.2 325 Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group 4. Great St. Halens, London ECIP 32P 68-72 Queen St., Edinburgh EH2 4NX Dealtings to 51-554 8869 or 501-226 7351. Save & Prosper Securities Ltd.

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

Hidland Bank Group Init Trust Managers Ltd. (2) Surroyod House, Silver Street Read, heffield, 51 SRD. Tel: 076 Accum. h Yleid.

01-623 105

Old Queen Street, SW7H DG. 01-8307233. MLA Units _____ | 50.0 32.6 ____ | 5.00 iational and Commercial Nanomal and Commercial
31. St. Andrew Square. Edinburgh 031-556 9151.
Income June 9 138 6 143.5 5.90
Accum. Colts 189.5 159.5 ... 5.90
Cap. June 9 186.6 11.2 6 11.3 98
[Accum. Upits) 129.8 134.6 ... 3.98 National Provident Inv. Mngrs. Ltd.

01-623-4200 430 430 350 350 107-837 8044 34.6 -0.1 6.25 32.4 -0.5 4.64 86.5 -0.5 4.64 63.2 -0.1 7.82 01-808 8080 1, Lothbury, EC2P 2BP 100000 ______ 12_5

선명 - 81 532 1 532 FU.....69.5 VEL Trust Managers Ltd.♥ (a)(g) Million Court, Dorking Surrey 5911 Nelstar 569 59.8 -5.1 467 Yew Court Fund Managers Ltd. (g) 0. Gate house Rd., A) lesbury 0296 5941 Rquisy Fund. 1450 154 01 - 108 3.84 Income Fd. 1273 154 98 - 0.4 7.85 Internat Fd. 75.1 74.8 - 0.4 1.85 Scal (2 Fd. 1176 125.1 - 0.1 5.67

Vorwich Union Insurance Group (b) P.O Box 4, Norwich, NR 1 3NG. 0603 22200 Group Trg. Fd. _____ |281.6 296.4 -0 6 4.74 Pearl Trust Managers Ltd. (2)(g)(2) 22 High Helborn, WC1V 7EB Pearl Growth Pd. 21.9 Accum Units 25.2 01-4658441

Pelican Units Admin, Ltd. (g)(x) 061-236 5685 71.4(~0.6(5.47 Perpetual Unit Trust Magmi. (2) Piccadilly Unit T. Mgrs. Ltd. (a)(b)

Warring Street, Fellart (b)(Tister Growth __ 133.3

Wieler Growth Fund

King William St ECKR SAR Income Units _____ 728.2 Accum Colts _____ 731.6

Unit Trust Account & Mgmt, Ltd.

F. & C. Mgmt. Ltd. Inv. Advisers Abbey Life Assurance Co. Lid. Scottish Equitable Pnd. Mgrs. Ltd.9

28 St. Andrews Sq. Edinburgh 031-586-9101
Income Units 44 7 47 51 5 50
Arcum Units 93 525 5 600
Pealing day Tuesday. Albany Life Assurance Co. Ltd. Albany Late Assurance
21, Old Burlington S., W. I.
VEquity Fd. Acc. 124 4
VFixed Int. Arc. 124 4
Vfixed Int. Arc. 124 4
Vfixed Man Fd. Acm. 89.5
Vfixed Fd. Acc. 134 1
Squity Fed. Acc. 134 1
Squity Fed. Acc. 139 7
Fixed i Fed. Acc. 146 1
Grd. Man Frd. Acc. 119 2
Intl Mn Pard. 119 2
Intl Mn Pard. 119 2
Frop. Fed. Acc. 113 4 Sebag Unit Tst. Managers Ltd. (a) PO Box 511, Bckilbry. Hse. E.C.4. 01-2965000 Sebag Capital Fd. 1294 30.81 -0.51 3.85 Sebag Income Fd. 1257 26.91 -0.31 860 8 The Crescent Minories, SCIN 2LY 01488 4313 Uppl Gib Tri Acc... 20.0 21.3 3.42 Unvl Gib Tri Inc...... 12.7 12.90 3.42 AMEV Life Assurance Ltd.♥ Stewart Unit Tst. Managers Ltd. (a) Arrow Life Assurance 1023 109.7 1 nits 114.2 1226 el Mk Fd Cp Unt . 513 el Mk Fd St Unt ... 1815 Sun Alliance Fund Mugi, Ltd. Sun Alliance Hee. Horsham. 040364141 Exp Eq Txi Ine 8 | 1773 2 | 181.4 | 4.54 The Family Fd | 182.4 | 187.7 | 3.63 Barclays Life Assnr. Co. Ltd. Target Tst. Mugrs. Ltd. v (axg) 7745 -01 1943 -01 1943 -01 1969 +12 252 -01 252 -01 253 -01 253 -01 Beehive Life Assur. Co. Lid. 'i, Lombard St., EC3. 01-623 12 Slack Rorse 84...... 118.85 | — Canada Life Assurance Co. 26 High St. Potters Bar, Heris. P.Bar 51122 Target Ind. 25.8
Target Pr. May 31 143.1
Tgt Inc. 24.2
Tgt Pref 13.3
Coppe Growth Fd. 18.7 L'nits... Cannon Assurance Ltd. Target Tst. Mgrs. (Scotland) (a)(b) 19, Athol Crement Edia 3. (31-23882) Trades Union Unit Tst. Managersy Transatlantic and Gen. Secs. Co.V Colemno June 10107
Actum Unice 1117
Cumrid June 8 57
Actum Units 52
Actum Units 54
Actum Units 54
Actum Units 55
Actum Units 55
Actum Units 57
Actum Units 57
Actum Units 57
Actum Units 58
Actum Units 58
Actum Units 68
Actum Units 6 For Merlin Funds see Rowan Unit Trust Mngt Ltd. Tyndall Managers Ltd. 18, Campage Road, Bristoi.

Capital Life Assurance Chribse. Japhet Life Ass. Co. Ltd.♥ City of Westminster Assur. Soc Ringstead Bouse, 5 Whitehouse Road, Crewiton, CRO 21A. 01-694 9964. 796.3 7 53.5 City of Westminster Ass. Co. Ltd. Ringstead House, 6 Whitehorse Croydon, CRO 21A. Croydon, CRO 21A. 01-894 968
Property Fund. 52.9 55.6 ... 57.8 +0.4 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 57.8 +0.4 ... 55.6 ... 57.8 +0.4 ... 57.8 ... Commercial Union Group Lendon Well Group Capital Priority 573 Extra Inc Growth 313 St. Reien's, I. L'adershaft, EC3. +0.42 --Do Accum High Inc. Procesty 57 Aon Wall Int. 2 TSB Unit Trusts (y) Cornhill Insurance Co. Ltd. 32 Combill ECA apital Vay 15 1 S Spec. May 15 1 In Gib Fd May 20. 148.5

76.27 74.76

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. F.I.R.S.T. Managers Ltd. Benque Bruxelles Lambert | Rents Fund IF | 1,871 | -14 | 2.5 | First Viking Commodity 171345 | 1 Thomas Street, Douglas, 1,0 M. | 0624 4855 | Schlesinger Fnd. Mgrs. (Jers 4004 Quigo Victoria St. EC4. | 0.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 | 1.650 2315 Free World Fund Ltd. Barclays Unicorn Int. (L.O. Man) Ltd. Ridgefield Management Ltd.

PO Box 419, Bank Rsc., Menchstr. 061 236 8221

Ridgefield in UT. 195.0 102.01 1.24

Ridgefield in UT. 195.0 102.01 1.24

Rithchild. & Lwnds. Mgy's. (a)

St. Swithins Lone, Ltd., ECA. 01-626 4356

Do. Lof Man Tes. 45.7 42.7 92.918

St. Swithins Lone, Ltd., ECA. 01-626 4356

Do. Man Tes. 45.7 42.7 92.918 G.T. Management Ltd. Ldn. Agis. Park Ese, 16 Flasbury Circis, London EC2 Tel: 01-22 5131 TLX 885100 Management International Ltd. Blebopsgate Commodity Ser. Ltd.
P.O.Box 42, Douglas, Lo.M. 0524-2357
ARMAC May 2 51.000
COUNTY May 2 51.000
Originally issued at "510 and "\$1.00. Bridge Management Lid. Britannia Tst. Mnomt. (Cl) Ltd. Butterfield Management Co. Ltd. Capital International S.A. Hambro Pacific Fund Mgmt, Ltd. 2) 10, Counaught Centre, Hong Eong
Far East June 8 9.59 10 11 —
Japan Fund 505.16 5.63 -0.07, — Hambres (Guernsey) Limited Henderson BSM Mgemat. Ltd. Cornhill Ins. (Guernsey) Ltd. Delta Group P.O. Box 3012, Nassau, Rahamas, Delfa Inv. June 7......[5USL22 122] Postfach 2685 Biebergasse 6-10 6000 Fr

01-2489111

01-7499111

01-534-5544 109 7] +0.6| — 112.3|| — e June 8.

53.6 101.8

June 9, 12,26 -8,04 13,73 -0,05 12,12 ----113,3 46 -8,54

Road. 01-884 9664

01-6285419

1565

n: St. London W1R5FE 01-439 7081 C&C Mngd Fd 1148 1220 —

Credit & Commerce Insurance

Crusader Insurance Co. Ltd.

Engle Star insur/Midland Ass.

Vincula Rotte: Tower PL, EC3. 01-626-8031 Gtb. Prop June 7... 56 7 65 4 —

Magna Assurance Company Ltd.

18, Chequers 54, Uzbridge, Midd Bullding Soc.Bd. ... 121,7 Magna Man. Fd. ... 142,5

Merchant Investors Assur

125, High Street, Croyo

NEL Pensions Ltd.

er Unit

Kerselex Mngt, Jersey Ltd. | Policy Series Alimbia | 13.07 | +0.05 | | Policy Series Alimbia | 13.07 | +0.05 | | Policy Series Alimbia | 13.07 | +0.05 | | Policy Series D.Amass | 13.28 | | Policy Series D.Amass | 13.28 | | Policy Series D.Amass | 13.29 | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | | 13.40 | King & Shaxson Mgrs. (LOM.) Lid. || 130 | Management international loss | Management inter G.T. Mgt. (Asia) Lid.

Rudelison Res.. Harrourt Rd. Hong Ko
Grada F. June 8. SHE/12 7.54 118
G.T. Bond France | M. & G. Group

Rudelison Res.. Harrourt Rd. Hong Ko
Three Quaya. Tower Hill ECSR 6BQ. 01486 4588
G.T. Bond France | M. & G. Gold E. June 8. | S. 1557 | 1512 | Surinvest Trust Managers Ltd. (x)

G.T. Management (Jersey) Ltd.

Royal Tst., Hse., Colomorie, St. Heller, Jersey
G.T. Management (St. Heller, Jersey) Ltd.

Royal Tst., Hse., Colomorie, St. Heller, Jersey
G.T. Management (Jersey) Ltd.

Gold E. June 8. | S1557 | 1512 | Surinvest Trust Managers Ltd. (x)

Gold E. June 8. | S1581 | June 71 | June Gartmore Fd. Mngt. (Far East) Ltd. Samuel Moutagn Ldn. Agis. Gartmore Fd, Mingt. (Far 1825) 2.20.
202 Fu Rouse. Lee Rouse St., Hong Roog
[Enq. 01-223 3231]
RK& Pac. U. Th. | SHEZ. 2 | 243+103 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2. P 0. Box 86, Si. Petar Port, Guernacy 0481 26521 10a Boulevard Royal, Laxendbourg C.1 Pund June 2. 124.2 12.3 | 4.2 | NAV June 3. | 5USS.89 | | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | Hill-Sammel & Co. (Guernsey) Ltd.

P.O. 58 St. Julius Ct. Guernsey.

106 COURT FUND MINES. LAC. Vis.) 186.0 297.0 187.0 International Pacific Inv. Magt. Ltd. Oc. Condity. True | 1263 1943 | ... | 167 | 168 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 16 P.O. Box R237, 56, Pin St., Sydney, Aust.

Javelin Equity Tst., SJ.84 1.99|-0.02| 5.03

Phoenix International J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. 46th Ffoor, Conneaght Centre, Bong Kong

Jardine Este. Tst. 1. SFIE279.14

Jardine Este. Tst. 1. SFIE279.14

Jardine Flow Start 1. SISSE 29

Jardine Flow Int. 1. SFIE37

Jardine Flow Int. 1. SFIE37

NAV May 31. Equivalent SUSSES7.

Next Stab. June 23.

Next Stab. June 23.

Next Stab. June 24.

LS. Dollar Fund SUSF1.65

Stering Fund Stering F

Kemp-Gee Management Jersey Ltd. Save & Prosper International Enterprise Hogse, Port TSB Unit Trust Managers (C.L) Ltd. Tokyo Parisse Holdings N.V. 163, Rope St., Glasgow, Ch. Ott-221 5521

**Rope St. Fd. | SUS26.75 || Listinis Management Co. N.V., Curacao. NAV May 21. 30. Gresham Street, BC2 CCov.Bd.Fd.June9 Energy Int. June 9 Gr.St.SFd. May 31 SUSS.49 1-0.02 Warburg Invest. Mngt. Jrsv. 114.

INSURANCE, PROPERTY, BONDS

United House, W.11 Guardian Royal Exchange Prov. Managed Prov. Cash Fd... Gilt Fund 20..... Royal Exchange, E.C.2. 61-283 71
Property Bonds ... [145.9 151.9 ... Pen Man Fd Uts ... [141.5 149.0 ... -Hambro Life Assurance Limited 🕈 7 Old Park Laze, London, W1 Pixed Int. Dep. Leon Bottle, Coydon
Property Fund (A).
Agricultural Fund.
Agricultural Fund.
Agricultural Fund.
Abbey Nei. Fund.
Guite-Geder Fund.
Gitte-Geder Fund.
Gitte-Geder Fund.
Actuarial Fund.
Gitte-Edged Fund.
Actuarial Fund.
Gitte-Edged Fund.
Actuarial Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fund.
Fu Hearts of Oak Benefit 01-387 5020 Buston Road, London, NWI Hearts of Oak..... |34 4 neartson (lak..... |244 36.4 | --PHill Samuel Life Assur. Ltd. WHIII Samuel Life Assur. Ltd.

NLA TWT. Addiscombe Rd. Crov. D1-885 4355

HRS Prop. Unit. 1318 138 2 412 —
Do. Man. Unit. 1425 1478 — 0.2 —
Do. Monry Pd. 1155 14718 — 0.2 —
Do. Pna. Mgd.Cap. 1273 158-2 — 10-Pna. Mgd.Acc. 1116 138 6 — 10-Pna. Gd.Cap. 49 8 105.1 — Do. Pna. Gd. Acc. 1016 107.9 — 10-Pna. Gd. Acc. 1016 107.9 — 1016 1 Prop. Growth Pensie All Wither Ac Uta. VAII Weather Cap. ... Vinv. Fd. Uta. Pension Fd. Uta. #All Weather Cap. In

"War Fel Vie.

"Pars Fel Vie.

"Pars Fel Vie.

"Pars Fel Vie.

"And Fels Cap. Un.

"T1255 Ann Pens Cap. Un.

"Ann Pens Cap. Un.

"Ann Pens Cap. Un.

"Prop. Pens Fel.

"Prop. Pens Cap. Un.

Bdg. Soc. Cap. Ut.

"Bdg. Soc. Cap. Ut. Imperial House, Guildford Grath Fd, June 10, 66.2 65.4 -0.5 -Pen Grith Fd. - 54.7 59.4 -0.5 -For Individual Life Insurance Co. Lid. See Schroder Life Group. Irish Life Assurance Co. Ltd. 66.1 4.90 189.2 518 162.0 518 Reliance Mutual King & Shaxson Ltd. 52 Cornhill, EC3.
Sond Pd. Exempt . E188.68118 584 + 1.94 - Next sub., date June 13 Tunbridge Wells, Kent. Rel. Prop Bds...... Langham Life Assurance Co. Ltd. Lloyds Life Assurance 01-623 6821 110.11115.9 21.3 3.6 = -London Indemnity & Gnl. Ins. Co. Ltd. 18-20, The Forbury, Reading 582511.

Nomes Marager... 25.3 28.3
MM Plestible ... 23.6 25.9
Managed ... 29.6 31.3
Placed Interest ... 39.8 25.9
Deposit ... 112.2 115.2 M & G Group# M & G Groupe
Three Quays Tower Hill ECRE E8Q 81-828 4588
Pers Pension***. 1189 5 -0.3 Cont. Deposit* 1133 119.1 Equire Sond* 1174 1233 Family 78-80** 1222
Family 78-80** 1252
Gill Bond** 1953 1943 Liferational** 856 90.0 Managed Ed** 1178 123.8 +0.3 -Scottish Widows' Group PO Box 802, Ediabryh, EH165811, 031-8558000 Inv. Pr. Series 1 190 2 49.2 04.4 — Inv. Pr. Series 2 855 90 0 - 2.4 — Ex. V. Tr. June 1 118 9 124 0 - 5.5 — Mgd. Pens. June 8 124 1 719 8 + 1.0 —

| Amerikan Road High Wycombe | B498 33377 | St. Swithins Lane London, ECA | 01-625 4256 | 107 Cheapside, ECTV 6DU. | 01-605 645 | 108-63 108-64 | 108-63 108-64 | 108-63 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-64 | 108-6 Equity & Law Life Ass. Soc. Ltd.♥ New Court Property Fund Mingrs. Ltd. Solar Life Assurance Limited Phoenix Assurance Co. Ltd. 2, 3, 4, Cockspur St., SW1Y 5BH 4-5, King William St., EC4P 4HR. Wealth Ass. 180.7 106.1 Eb'r. Ph. Ass. 64.2 Eb'r. Ph.Eq.E 65.8 69.0 Provincial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. 223. Bishopsgate, E.C.2. 01-247 6533 107.6 105.2 108.6 +1.5 Prop. Equity & Life Ass. Co. 9 119, Crawford Street, WHE 24.S.
R. Salk Prop. Bd. 155.8
Do. Man. Bd. 99.4
Do. Spality Bd. 94.3
Do. Fr. May. Bd. Pd. 134.7
Do. Bol. Ag. Ser. 711 154.9
Gilt Ed. & Gov. Sec. 115.9 Property Growth Assur. Co. Ltd. 01-880 0606 Transinternational Life Inc. Co. Ltd. Leon House, Croydon, CR9 1LU A ransunternational L. 8 Bream Bldgs., EC4 INV. Tulp I lawest. Pd. 119.4 Tulp Mangd. Fd. 96.9 Man. Bond Fd. 98.1 Man. Pen. Fd. Cap. 99.8 Man. Pen. Fd. Acc., 182.5 Trident Life Assurance Co. Ltd.V +0.7 +0.7 Tyndali Assurance/Pens Prodectial Pensions Limited? Royal Insurance Group New Hall Place, Liverpool, L69 3EN. 051 227 4422 Vanbrugh Life Assurance♥ Royal Shield Fd. 1148 1235 . . . Save & Prosper Group? A GLS. Hellen's, Long. ECSP 3EP
Bel. Inv. Fd. 19830 11437
Property Fd. 1235 118.7
Gilf Fund 1984 1142
Deposit Fd. 1184 124.7
Equity Pens. Fd. 1564 159.2
Prop. Pens. Fd. 1721 181.7
Co. Fens. Fd. 1721 181.7
Prices on 'May 16 "June 8" Welfare Insurance Co. Ltd. Schroder Life Group# terprise House, Ports: Windsor Life Assur. Co. Ltd. 112.85 118.63 NOTES

> CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)

Guernacy gross. # Suspend before Jersey tax.

CORAL INDEX: Close 447-452

INSURANCE BASE RATES

Address those under locatable and Property Bood Table

† Property Growth Cannon Assurance

Brainer H. 20p.
Bridgeni Proc 5p.
Bridgeni G 30p.
BB & F.A.
Brit Cust T. 12-p.
Brit Steel Const.
Brit Steel Const.
Brit Steel Const.
Brit Steel Const.
British Vita.
British

Densyl 9p.C. 91.48 Diamond St. 210 Dintic Heel Sp. Dintic Heel Sp. Dones Park 10p. Down Hales. 10p. Downs Sarg I. 10p. Downs Sarg I. 10p. Downs Sarg I. 10p. Draise & Scall Dulays Ritum. 10p. Dunbes Com. 10p. Dunbes Com. 10p. Dunbes Com. 10p. Dunbes Group 10p. Dives J. 1. 10p. Delses J. 10p. De

†3.32

/ ENGINEERING—Continued

Price to Sir Cur Full

Slock

| Bank Scoffand | 233 | Rankers N.Y.510 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 42 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257

12.5 Q12% 3.53 +1 4.36 g1.79

AND ROADS

Lathem Jas El.
Lawrence & ...
Lawrence & ...
Levence & ...

Meser Allori. Li.
Mileury.
Miler (Stan) 10p.
Miler (Miler) 10p.
Miler (Mile

Indperoid
Rugby P. Cement
Rugby P. Cement
Rugby P. Cement
Star Rumber 10p.
Scharpe & Fisher.
Shelfabear Price
Smart U. 10p.
Southern Con. Sp.
Southern Con. Sp.
Southern Con. Sp.
Streeters 10p.
Streeters 10p.
Streeters 10p.
Tarune Sup.
Warn Hidgs. 10p.
Wilson Compolity
Wi

AEEO.
Altright Wilson.
Altright Wilson.
Altright linds.
Altright linds.
Altrid Park 10p.
All'd Colloid 10p.
All'd Colloid 10p.
Anchor Chem.
Ball W. W.)
Bryer AG. DM.50.
Biagden Noakes.
Brent Chems 10p.
Brit. Bennol 10p.
Brit. Tar Prd. 10p.
Burrell 3p.
Carless Capel 10p.
Catalin.
Ciner y 74. La
Do.89.2 me81.94.
Do.89.2 me81.94.
Do.89.2 me81.95.
Conties Bros.

Do.B., 5-Cov. 82/55
Onalite Chem. Ho
Costes Bros.
Do. 'A' NV
Onry (Horar el 5p.
Croda Int. Hop
Crystalste 5p
Exalon Plastics.
Parus Feed.
Pederated Co.
Fisuns £1
Fisuns £1
Fisuns £1
Bushes 10 Hop
Horehst DM5
Do. Fall Fision La
Imp. Chem. £1
Lamizo Chem.

CREMICALS, PLASTICS

INFORMATION **SHARE SERVICE**

BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

| The content of the

| The control of the

195. 135. Row Valleys
107. 875p Rrisemi
107. 875p Rrisemi
148. 1193. Can Imp Rt. 8.
148. 1194. Can Imp Rt. 8.
1495. 1194. Can Imp Rt. 8.
127. 187. Gail Oil Can I
127. 187. Gail Oil Can I
127. 187. Gail Oil Can I
129. 251. 188. Gail Oil Can I
129. 251. 198. Hollinger Si
131. 1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1884. 198. Imperial Oil
1885. Imper BANKS AND HIRE PURCHASE BEERS, WINES AND SPIRITS DCFC82% Ln 92-97
Do Spc 1377
**Met. Water 3pc 'B*
U.S.M.C. Spc 1982
Do. without Wrafs
Ultramar 7pc '5-78 FOREIGN BONDS & RAILS | 18-2# | 54 | 215 | 571 | 572 | 573 | 574 | 79 | 9.28 | 575 | 574 | 79 | 9.28 | 580 | 3.33 | 3.21 | 3.50 | 580 | 3.32 | 3.50 | 580 | 3.32 | 3.50 | 580 | 3.32 | 3.50 | 580 | 3.32 | 3.50 | 580 | 3.32 | 3.50 | 580 | 3.32 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 BUILDING INDUSTRY, TIMBER **AMERICANS**

(مِكنا وبند لِدُصل

INDUSTRIALS—Continued	MOTORS, AIRCRAFT TRADES	PROPERTY—Continued	TRUSTS—Continued	TRUSTS-Continued 1	. 23
12 118 Low 2 Print Sty 172 9.75 23 8.7 63 12 12 12 12 12 12 12 12 12 12 12 12 12	Motors and Cycles 1977 Righ Low Stock Price - Net Cwr Gr's P.E. 28 17 Brit Leviand Sin 23	1977 Stock Price - Net Cw Gr's P/E 8	Stock	Stock	10k.yo, sapan
35 - 155 McHaide Riv. 10p 230 +2 439 70 29 75 13 McGeery L'A - 13 125 - 1488 - 158 26; Waspier-on RV - 51 2.36 41 7.1 5.4 63 46 Marne Tu-de Str. 24 0.97 29 63 8.6 15 Marnel Listure 61 - 2 5.2 23 13.6 4.9 15 Martine Ind 10p 16 - 52 23 13.6 4.9 160 11 Martine Ind 10p 16 19 75 400.92 33 8.9 5.0 17 Marchall's Univ. 131 97 69 Martin Hack 75 - 1 4.4 21 9.0 80 15 60 Maranels Stp. 90 -1 14.35 2.3 7.4 8.9	98 SZ Abbey Panels 46 22.6 4.5 8.7 3.9 52 555; Airflow Stream 50 11123112 54 38 Armst nc Eq 10p 50 51.82 3.3 5.5 8.3 120; 82 Assoc Eng c 114 1 4.62 3.4 6.3 8.6 170 470; Automotive 76m 1.83 6.9 3.7 6.1	SHIPBUILDERS, REPAIRERS 66 23 Rawthern L. 50p. 64 +2 5.91 2.4 8.7 6.5 5 122 40 Swan Benter ft 108 5.91 2.4 8.7 6.5 5 110 73 Vesper Theroft 105 +2 4.13 14.1 6.1 1.7 18 225 140 Yarrow 50p 198mi 84.54 14.9 3.5 3.2 SHIPPING	12 62 Debentre Com. 701 -12 275 1.1 6.0 243 257 3 133 Debent re 1 inc in 163 3 133 Debent re 1 inc in 163 3 134 135 9 3 136	55. Ferrambe 107	MINES Continued
240 dietai Grazi 324 +5 1331 d31 d31 d45 74 32 4 33 4 34 34 34 34 34 34 34 34 34 34 34	317 203	304 212 18:11. & Com. 50p. 300	5 56 Eag & Caledon'n 101 -5 42.55	OILS 46 Attock 20p 108 42 1.4 6.0 155 25 Berry Wiggins 39 6.0 6.0 130 Erit Borzeo (lip. 152da 176 Brit Petrol in. 51 176 Brit Petrol in. 51 171 56% 155 171 56% 155 172 56% 155 173 56% 155 174 34 174 175 37 176 176 176 177 177 177 178 178 178 179 179 179 170 170 170 171 170 170 171 170 170 171 171 171 172 174 175 175 177 177 176 177 177 177 177 177 178 178 179 179 170 170 170 170 170 170 170 170 171 170 170 171 171 170 171 171 171 172 177 177 173 177 177 175 177 177 176 177 177 177 177 177 177 177 177 178 177 177 179 170 177 170	AUSTRALIAN 20 10 Acmev 25c
ST	88 22 Datin Godfrey 4612 412 272 148 9.0122 273 149 20122 274 275 276 2711.61 6.2 275 276 2711.61 6.2 2711.61 6.2	SHORS AND LEATHER 132 10 Allebone 10p2 68 35 Booth (fisht*) 66 3.393 45 10.3 2 13 5 13 Feetor's Installed 12 12 12 Feetor's Installed 13 12 12 12 12 12 12 12 12 12 12 12 12 12	20 42 Gen. Consorded. 128	21. Records Div Jr. 220-8	Section 20
70 273 Filtington Br. II. 386 +6 10.4	25 Pennine Mtr. 10p 4	SOUTH AFRICANS 55 56 57 57 57 57 57 57	12	134 Bersiard (S. & W.) 187\sigma +2 18.12 3.3 6.8 8.9 248 Booker MrC. Sip. 187\sigma +2 6.34 3.4 5.3 8.5 249 Booker MrC. Sip. 16.0 2.4 3.4 3.4 3.5 250 17.13 Boustead (10pt 25 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 (12.5 1.5 1.2 9.6 1.5 9.6 1.5 9.6 1.5 9.6 1.5 9.6 1.5 9.6 1.5 9.6 1.5 9.6 9	255 217 Malay Dredging 240 +7 (Q2.71) 1.1 9.9 1.5 5.5 5.0 Penghaisen 10p 27.6 5.5 5.5 1.3 1.5 1.5 1.3 Penaling SM1 1.5
10 132 Reclaiff Col. 50p. 427 +3 9.5 3.4 3.4 6.9	33 22½ Benn Brothers 31 1,9 3,0 9,4 5,5 58 50 Black (A &C.) 55m d.4 39 1,5 2,7 78 62 Bristol Post 77 5,71 6 1,2 7,7 164 97 Colline William 164 4,15 4,4 3,9 7,9 164 97 Da. 'A" 50 1,64 4,15 4,4 3,9 7,9 209 Daily Roll W 50 275 10,4 4,15 4,4 3,9 7,9 48 30 E. Mid Allied 4 48 2,86 6 9,5 6,6 67 60 Gordon & Golch 62 72,17 3,7 5,4 7,6 52 30 Banne Counties 15 6,5 2,7 8,7 6,5 105 82 Brogan Gramp 10 11 12,37 3,3 3,7 12,7 107 187 117 Neve Int 175 8,0 4,6 7,0 4,7 187 117 Neve Int 157 15,3 4,0 5,3 7,3 37 22 Pyramid Ibp 37 2,18 6 9,0 6 73 54 Sharpe (WN) 57 62,9 5,0 5,3 5,8 55 Sharpe (WN) 57 62,9 5,0 5,3 5,8 605 365 Thomson 590 17,5 2,9 2,0 1,4552 787 194 184 Newspapers 258 12,5 2,5 5,9 8,8	TEXTILES	28 Jore in Inc. 50p 361 312 313 313 314 315	Low Steet Price - Net C'tr Gr's	9 Barna Mines 17:pp 9
00 SZ (SIMERI GIP) 98 +1 58 \$ 9 55 6 92 e8 Serpictroup 91 +1 58 \$ 0 9.5 6 95 (53) Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 6 Schlamberger \$1 553, 4 4 7080c 9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	21	25 - 162 Corah	104		Unless otherwise indicated, prices and not dividends are in pence and denominations are 25p. Estimated price/saratuga ratios and covers are based on latest annual reports and accounts and, where possible, are supdated on hall-yearly figures; they are adjusted to AcT of 35 per cent. P/Es are calculated on the basis of not distribution, bracketed figures indicate 16 per cent. or more difference if calculated on "in" distribution. Overs are based on mixing brides, are great and allow for value of declared distribution and rights, are great and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium. A Sterling denominated securities which include investment dollar premium. **Tap* Stock.** Highs and Lows marked thus have been adjusted to allow for rights issues for cash. Interim since increased or resumed. Interim since reduced, passed or deferred. **Figures or report awaited. **Unlisted security.** Price at time of suspension.
99 66 Sanths Inds 300 152md +2 15.49 2.9 6.6 8.1 15.1 15.1 15.1 15.1 15.1 15.1 15.1	46 33 Collett II son 16p 46 293 \$\phi\$ 9.8 \$\phi\$ 523\cdot 13 Collett Guard 20 -2 10 \$\phi\$ -\phi\$ 18 12 Delyn 20p 18 121\text{sf} 627 17 8.011\cdot 122 ft 0.00\text{sf} 627 17 8.011\cdot 122 ft 0.00\text{sf} 627 17 8.011\cdot 132 ft 0.00\text{sf} 628 0 293 0.711\cdot 1318.9 65 42 Eucalyptus 62 15.0 3.112\cdot 7 23 68.0 49\text{sf} 32 Geers Gross 10p 46 2.26 \$\phi\$ 7.6 \$\phi\$ 13 Harrison & Sous 52 3.76 0.8 11\cdot 11\clot	46 314 Jerume (Bidga). 486c b273 27 9.1 6.1 34 70 46 Leeds Dyers. 67m 1271 45 6.2 55 64 16 10 Leeds Dyers. 15 d1.03 2.8 18.6 5.2 32 16 10 Leigh Hills. 15 d1.03 2.8 18.6 5.2 32 17 Lever 20p. 10 - 5.0 5.3 32 18 12 Leigh Hills. 15 d1.03 2.8 18.6 5.2 32 18 12 Leigh Hills. 15 d1.03 2.8 18.6 5.2 32 18 12 Lever 20p. 60 41 d3.25 1.1 12.2 11.8 18 19 14 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 14 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 15 14 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 16 18 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 17 18 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 18 Mackay Hugh. 41 d3.25 1.1 12.2 11.8 18 19 19 14 Mackay Hugh. 45 d3.2 d3.2 d3.2 d3.3 18 18 18 18 18 18 18 18	630 Negits A SUS1 680 C11c 1.0 -2.20 1.0 1.51 1.52 1.0 1.0 1.52 1.0	50	cover relates to previous dividend or forecast. Free of Stamp Duty. Merger bid or reorganisation in progress. Not comparable. Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by Intest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a fature date. No PE ratio usually provided, excluding a final dividend deciaration. Regional price. No par value. Tax free. b Figures based on prospectus or other official saturate. c Cents. d Dividend rate paid or payable on part of capital: cover based on dividend on full empital. Redemption yield. I Flat yield. g Assumed dividend and redd. h Assumed dividend and yield after scrip issue.
27 80 Thermal Synd 122 60 22 76 93 85 5 Th Times Va. Sn. 72 038 6 7.7 4 92 64 15 Find Fines Va. Sn. 72 038 6 7.7 4 14 25 33 8.1 7.1 14 25 33 15 10 10 10 10 10 10 10 10 10 10 10 10 10	52 25 Mills & Allen 47 -2 -1 -4 -4 -4 -2 -1 -4 -4 -4 -4 -4 -4 -4	3313 1312 Reliance Knit 50 31	16 Provincial Cities 22 11 71.21 1.1 82.15.7 74 98 Rashurn 101 3 335 1.1 5.1127.4 112 1.2 82.15.7 112 1.3 82.15.7 122 1.3 122 1.3	MINES CENTRAL RAND 67 Durban Deep RI 173 -10 -6 05c 16.4 1.6 19 Sandion'n Est R2 524 - 1 020c 3.5 5.8 13 West Rand RI 124 -1 1010c 5.2 ‡ EASTERN RAND	Fayment from capital sources. It Kenya, as Interim higher han previous total. a Rights issue pending q Eurunghan previous total. a Rights issue pending q Eurungs abosed on prelumnary figures. r Australian currency. Plyidend and yield exclude a special payment. I Indicated in itsidend; cover relates to previous dividend, rover based on previous year's earnings. v Forecast dividend; cover based on previous year's earnings. Tax free up to 30p in the £ as Yield allows for currency clause. y Dividend and yield assed on merger terms. z Dividend and yield nated on merger terms. z Dividend and yield inchade a special payment. A Net dividend and yield. B Preference dividend passed or A Net dividend and yield. B Preference dividend passed on the C Canadian. D Cover and PE ratio exclude profits of U.K. secospace substidiaries. E issue grice. F Dividend and yield based on prospectus or other official estimates for 1978-77. B Assumed dividend and yield based on prospectus or other official estimates for 1978-77. E Figures assed on prospectus or other official estimates for 1978-77. W Figures based on prospectus or other official estimates for 1978-77. W Figures tased on prospectus or other official estimates for other official estimates for other official estimates for other official estimates for 1978-77. W Figures tased on prospectus or other official estimates for 1978-77. Or Occasional estimates for 1977. Or Dividend and yield based on prospectus or other official estimates for 1977.
51 25 134 Carrier-life 49 +1 207 44 65 53 67 28 Unicel Sus Inds 111 42 17 174 63 111 42 17 174 174 174 174 174 115 71 174 174 174 174 174 116 71 174 174 174 174 174 117 174 174 174 174 174 118 71 71 71 71 71 119 72 73 74 74 110 74 74 74 74 110 74 74 74 74 110 74 74 74 111 74 74 74 112 74 74 113 74 74 74 114 74 74 74 115 74 74 74 116 74 74 74 117 74 74 74 118 74 74 74 119 74 74 74 110 74 74 74 110 74 74 111 74 74 111 74 74 112 74 74 113 74 74 74 114 74 74 115 74 74 116 74 74 117 74 74 118 74 74 119 74 74 110 74 110 74 74 110 74 74 110 74 74 110 74	164 11 Aquis Sess 5p. 14	12 13 Torse \(\) 30 21 162 28 \(119 \) 46 22 135 24 \(174 \) 17 162 28 \(119 \) 46 23 23 24 \(13 \) 17 17 \(16 \) 18 16 28 \(119 \) 46 23 23 24 \(13 \) 18 17 \(16 \) 18 18 18 18 18 18 18 18	29 Sect. Crites: A 1282 6.75 1.1 8.117.9 20 1.2 103 Sect. Exes Inv. 112 -12 35 10 4.819.4 20 12 12 12 12 12 13 14 14 14 14 14 14 14	248	respective or other official estimates for 1977. Q Gross. Topiers assumed. U No significant Corporation Tax apable. Z Dividend total to date. Abbreviations of endividend: L'ex scrip issue; F ex fights, B'ex. "Recent Issues" and "Rights" Page 20. This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of \$400 per annum for each security RECHONAL MARKETS
152 111 10 trans 6 Cn v 1222 12 Q10c 19 2520.7 50 42 Briock M.P.K.S. 6912 12 Q10c 19 2520.7 50 15 Behavior 8 Artel 29 29 15 3 6 6 2 2 6.9 54 15 Behavior 8 Artel 29 16 2 2 6 11 3 79 17 128 Whitehold 8 60 16 4 2 6 11 3 79 17 128 Whitehold 8 60 17 16 18 Whitehold 8 60 17 16 18 Whitehold 8 60 17 16 18 Whitehold 8 60 17 18 Whitehold 8 60 17 18 Whitehold 8 60 17 18 18 18 18 18 18 18 18 18 18 18 18 18	100 45 (Armate in Sep. 100 100 100 100 100 100 100 100 100 10	TRUSTS, FINANCE, LAND Investment Trusts Aberdeen invs. 38nd 205 11 8.317 5 7 7 7 7 7 7 7 7	13 SPLIF Can lop 57	100 Hartebreet R1	The following is a selection of London quotations of shares neviously listed only in regional markets. Prices of Irish senses, rost of which are not officially listed in London, re as quoted on the Irish exchange. Ilinary Inv. 25p 20
27 21 ZenerSp 27 104 29 5.9 9.0	88 80 Practice Et 159 34	12	2 10.15ma11 119 3 1 129 380 2 2 1 120 269 380 2 2 1 120 269 380 2 2 1 120 269 380 2 2 1 120 269 380 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Section Sect	OPTHONS
10	45 36 lemma freed 42 159 6 61 0 1 100 1 56 Lands if we 5p 100 1 101 1 102 1 101 1 102 1 101 1 102 1 101 1 102 1 101 1 102 1 101 1 1 101 1 1 101 1 1 101 1 1 101 1 1 101 1 1 101 1 101 1 1 101 1 1 101 1 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 20 20 20 20 20 20 20	15 15 15 15 15 15 15 15	15 East Rand Con. 10p 1512 10 15 9,9 260411 dirv. RI 26042 1511.2 15 Gold Fishis R 2 26042 1511.2 15 Gold Fishis R 2 26122 10 10 15 10 10 10 10 15 10 10 10 15 10 15 15 16 16 17 17 18	3-morth Call rates Brew 65
8 130 final 334 1572 68 129 8 25 64 fortestip 290 +2 8 59 26 6 8 129 0 fft definition 4 4886 -2 18.04 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 -2 18.05 62 62 62 62 62 62 62 62 62 62 62 62 62	108 Macking (3 as) 107 m 20		12 Exclass ibp	DIAMOND AND PLATINUM	inxo 56 Recd Int. 20 Mines rand Net. 7 Reyrolle 12 Charter Cons. 15 Charte

01-236 7831

FINANCIALTIMES

Saturday June 11 1977

Relative Strength ive strangth is the differ strength charts for Brital plus all the other price in CHART ANALYSIS LIPHTED 194-200 Bishopegots, London, ECIM 408 Tols 61-263 4676

MAN OF THE WEEK

A man for all races

BY BRIDGET BLOOM

WE ARE no longer a club our membership. We are, instead, a co-mingling of humanity in all its variety." Thus was the Commonwealth described by its second Secretary General, Mr. "Sonny" Ramphal, as leaders of most of its 37

describe exactly what the Commonwealth is, and why it is price code.

A consultative document giv- delegation, Lord Redmayne, Commonwealth is, and why it is price code.

A consultative document giv- delegation, Lord Redmayne, or consultative document giv- delegation, Lord Redmayne, and Commonwealth is, and why it is price code. that overworked Presidents and Prime Ministers representing a sortium want equivalent safe- expected to be published in the are thoroughly unsatisfactory and rime ministers representing a guards to these provided under near future, possibly next will do little to restore the tion actually want to take ten the existing code, which expires Thursday.

damage done to confidence by days off to discuss the world's at the end of July. The Govern- An announcement about the the almost totally unrestricted ment says this attitude discoming to any firm conclusions about anything. No one seems about anything. No one seems about anything. No one seems to get the definition quite right in the end-perhaps, because, ultimately, the Commonwealth in all its variety is indefin-

By the same token of course no one person can really be held to represent the meaning or idea of the Commonwealth. But Sir Shridath Surendranth Ramphal. to give him his full name and title (though he has not used



senior official having been unanimously appointed for a fiveyear term by the last summit in Jamaica. And in a real sense, he can be said to be a "new Commonwealth" man.

Ramphal's services to his own country were distinguished—he became Attorney General and helped write Guyana's independence constitution, but he began to make his name and reputation as foreign minister in the Late 1960s, first in his own Caribbean region, and then increasingly at the United Nations, at a succession of meetings of the Non-Aligned, and in economic

Brussels or elsewhere, Ramphal was indefatigably enthusiastic. He is a man of immense energy who will not easily take no for an answer and the ultimate agreement known as the Lome convention was in no small measure due to him and to a few other equally skilled "Third world" negotiators dedicated to finding meaningful compromise and avoiding confrontation.

Brussels or elsewhere, Ramphal tion have done little to narrow ment was imminent.

Mrs. Helen Liddell, political secretary of the Labour Party in Scotland, said after the meeting legislation should take the form of separate Bills for Scotland in the Foreign Office, and Mr. Finn that weeks on the future shape of the devolution legislation.

The Government Bill had to be abandoned in the New Year after the failure to secure a settle tion have done little to narrow ment was imminent.

Mrs. Helen Liddell, political secretary of the Labour Party in Scotland, said after the meeting legislation should take the form of separate Bills for Scotland and Wales.

It also suggested that limited to abandoned in the New Year after the failure to secure a guillotine on the committee stage.

the 37 Commonwealth members, the EEC team had to point out if (like Arnold Smith, his only that the Icelandic draft served that the Icelandic draft served mainly to underline the differences between the two sides.

The Icelandic proposal is that cooperation and helped smooth over a number of potential urises. And he has already done much to encourage acceptance of his perhaps most profound belief about the Commonwealth: it should be seen as a "pilot that it should be seen as a "pilot that it should be seen as a "pilot ing itself. If there were any that it should be seen as a "pilot offered to the other side on a project" for "a new world offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side on a project of the catch it was capable of fish left, a proportion could be offered to the other side of the catch it was capable of fish left, a proportion could be offered to the other side of the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left and the catch it was capable of fish left

ing itself. If there were any should be seen as a "pilot project" for "a new world order founded not on dominance but on interdependence and installed not by power but by consurable."

These are grandiose ideas, rather grandiosely expressed. A colleague this week gently casting ated Ramphal for "using eight words where one would do." But Ramphal is far from being a man with grandiose pretentions, and its quite different from the "establishment" diplomat that the "colled" and no particular lover of protocol and if some find him, as few elected. He is outgoing, law in political point across—that it political point across—that it had it, sometimes "gibb and a little bit too cocky" he has an energy and a dedication which all present here in London, apper-The EEC team stressed unat indication of the substance was retaions, the middle mast situative learners and a dedication which all the Icelanders were in danger of present here in London appreciate, for its value to the, continued vigour of the Common trailed vigour of the Common tealing is continued vigour of the Common trailed vigour of the Common tealing is continued vigour of the Common tealing is continued vigour of the Common tealing in their talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in their talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. Soviet Union may have expended in the talks with Mr. S

Deadlock in CBI talks on profit safeguards

BY MICHAEL WAFFERTY, CITY STAFF

in its discussions with Mr. Roy The new Price Commission thought to come from private Hattersley, Prices Secretary, will have greater investigative industry. Talks about the terms over the level at which company powers and will be able to of his appointment are still going profits should be protected from examine selected price increases on.

The Retail Consortium said it Bill, Mr. John Methven, CBI criteria than at present. It is told Mr. Hattersley that either a director general said vesterday, because of this and more ner, wases free-for-all at a constitute of this and more ner, wases free-for-all at a constitute of this continuous profits and more ner, wases free-for-all at a constitute of this continuous profits and more ner, wases free-for-all at a constitute of this continuous profits and more ner, wases free-for-all at a constitute of this continuous profits and more ner, wases free-for-all at a constitute of the continuous profits and more ner, wases free-for-all at a constitute of the continuous profits and more ner, wases free-for-all at a constitute of the continuous profits and the continuous profi Bill, Mr. John Methyen. CBI criteria than at present it is told Mr. Hattersley that either a director general, said yesterday, because of this, and, more par- wages free-for-all or a significant. "For the sake of catching the ticularly, corapanies will no relaxation in existing wage conodd company the Government longer be able to assume that trois could result in an entirely seems prepared to risk losing the increased costs automatically different cost structure for recompanies," he declared.

Mr. Methyen was speaking after industry wants tough safeguards, much larger margins.

But the Prices Secretary in the prices of the p

a further day of discussions Consultative between Mr. Hattersley and

members began to gather in London for this week's "Jubilee" the safeguards which should be tinue at official level early next and the profit safeguards for summit.

Hundreds of thousands of words have been written in an endeavour, over the years, to describe exactly what the commendation of investigations under the new discussions.

Hattersley and Although discussions will confered the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to mum levels of profit which communitation and the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to mum levels of profit which communitation and the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to mum levels of profit which communitation and the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to mum levels of profit which communitation and the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to mum levels of profit which communitation and the profit safeguards for laid down specifying the minimal week it seems unlikely that Mr. distributors would be subject to review in the light of circumstance.

After meeting Mr. Hattersley and the profit safeguards for distributors would be subject to review in the light of circumstance.

After meeting Mr. Hattersley and the profit safeguards for distributors would be subject to distributors will constitute and the profit safeguards for distributors will now make any review in the light of circumstance.

After meeting Mr. Hattersley and the profit safeguards for distributors would be subject to distributors will now make any review in the light of circumstance. Although discussions will con-effective wage limitation policy

The Confederation of British which will provide a far more appears that Mr. Hattersley has Industry has reached deadlock flexible system of price control. selected the Chairman, who is

pointed out that he had made the price code conditional on an

iscussions. the leader of the Consortium's A consultative document giv-delegation, Lord Redmayne,

Shipping problems could cost Burmah extra £32m.

BY MARGARET REID

said that events of the past few position.
weeks had led the Board to
believe that approval of the U.S. Tanker option Federal Power Commission could not be otherined for the Eascogas liquified natural gas project as riginally envisaged.

in Glasgow that the U.S. Securi-

"Sonny" Ramphal
Energy and dedication
the "Sir" since, Guyana, his country, became independent), does formally represent the Commonwealth. He is its most

Iceland

and EEC

to resume

fish talks

BURMAH OIL will have to put of Burmah's 20 per cent. stake buy the gas, to consider the up \$32m. (£19m.) additional in British Petroleum. possibility of restructuring a finance for two super-tankers and Since then, the group's large reduced project.

holders at the annual meeting market continues to look grim ject in Glasgow that the U.S. Securi"The financing problems of Mr. Down had the consolaties and Exchange Commission our liquified natural gas transtion winning unanimous support bad started a "private but formal port programme have now been from shareholders for a resolution."

investigation into certain overcome, but we must recog tion by which the Board would matters affecting the company, nise that problems in regard to put to a general meeting any but declined to give further the full utilisation of all our compromise settlement of its details.

may have to pay up to \$22m. commitment to stripping has The utilities' contract with the (£13m.) in cancellation fees been reduced to some extent and Algerian national oil company because of new problems in its this, with the sale of important Sonatrach can new be cancelled shipping busines, it was revealed assets in the U.S. and some other by either party as the Federal yesterday.

Mr. Alastair Down, chairman, improvement in Burmah's overall had not been obtained by May could be supported by the determinant. 31, the date set in the contract.

With the consequent reduced need for carriers, Mr. Down said rederal Power Commission could not be officially envisaged.

Mr. Down said yesterday: that the group had an option until August 30 to cancel charters for two of the seven that the basis for continuing recovery has been charters for two of the seven that the basis for continuing recovery has been charters for two of the seven that the basis for continuing recovery has been charters for two of the seven be an easy year.

The tanker for the group had an option until August 30 to cancel charters for two of the seven being built be an easy year.

The tanker for the Eascogas of the group had an option until August 30 to cancel charters for two of the seven the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two of the seven that the group had an option until August 30 to cancel charters for two options and the seven that the

Early moves likely. on devolution Bills

BY RICHARD EVANS, LOBBY EDITOR

the economic negotiations agreed to resume negotiations on a new fisheries agreement, but prospects still look bleak for an prospects still look bleak for an early return of British trawlers.

In these long, difficult and often bedious negotiations, whether in Brussels or elsewhere, Ramphal was indefatigably enthusiastic.

In the economic negotiations agreed to resume negotiations on days after the return of Parlia ment. The memorandum said.

It pointed out that the creation Mr. Michael Foot, Leader of a Scottish Assembly was one of Labour's major manifesto combinations, indicated yester the Commons, indicated yester the Commons, indicated yester of Labour's major manifesto combinations of the discussion paper, that a state in Scotland as final proof of the discussion paper, that a state in Scotland's needs."

Talks in Reykojavik this week between the Icelandic Government and a special EE Cdelegation have done little to narrow was imminent.

We have the return of Parlia ment." the memorandum said.

It pointed out that the creation of a Scottish Assembly was one of Labour's major manifesto combinations of the discussion paper, that a state in Scotland as final proof of the discussion paper, that a state in Scotland's needs."

We hele I I dell Diddell political of the discussion paper, that a state in Scotland's needs."

By Reginald Dale,
European Editor

ICELAND AND the EEC have agreed to resume negotiations on a new fisheries agreement, but

GOVERNMENT plans for bringwould have to be carried before the next General Election.
"We are utterly convinced of land next session are expected the necessity of successful legistope to be announced in the next 10 lation in the life of this Parliadays after the return of Parliament." the memorandum said.

It notinged out that the exerction

These qualities, skills and beliefs have already been amply demonstrated in his Commonwealth job. With only two years of his five year tenure gone, he has travelled nearly 200,000 miles and visited two-thirds of the 37 Commonwealth members.

Indic.

The failure to secure a guillotine on the committee stage to the following the following the failure to secure a guillotine on the committee stage to the Commission will probably resume an September or October.

A glimmer of hope emerged this week's talks. Iceland this week's talks. Iceland the secure and official negotiations between the Covernment's proposals for establishing the relationship between the Scottish Assembly and Westminster. "If devolution is Scottish Council of the Labour to succeed the emphasis must be on the creation of freedom of special memorandum that legislations to the need to redraft the failure to secure a guillotine on the committee stage to the commission will probably resume and the Commission will probably resume the Scottish Assembly and Westminster. "If devolution is special memorandum that legislations to the need to redraft the failure to secure a guillotine on the committee stage the commission will probably resume the Scottish Assembly.

The deputation from the Scottish Assembly and Westminster. "If devolution is special memorandum that legislations to the need to redraft the failure to secure a guillotine on the committee stage that the commission will probably resume the Scottish Assembly.

The deputation from the Scottish Assembly and Westminster. "If devolution is special memorandum that legislation to the need to redraft the Commission will probably resume the Scottish Assembly.

The deputation from the Scottish Assembly and Westminster. "If devolution is special memorandum that legislation to the need to redraft the Commission will probably resume
France accused over pig loan

By Christopher Parkes in London d Robin Reeves in Brussels

THE COMMON Market Commission has started legal pro-ceedings in the European Court of Justice against the French Government, charging that it has been paying illegal subsidies to pig farmers. A similar case against

Britain recently produced an interim ruling ordering the Government to stop paying a national premium of £3.50 a pig. The premium will be withdrawn to-day. The action against France concerns a Fr.30m. (£3.5m.)

interest-free government lean granted to a national farming support fund in December. The fund runs a series of price support schemes similar to British deficiency payments. When market prices for pigs. poultry or eggs are high farmers are supposed to pay a part of their profits into the "fonds de perequation"—or halancing funds.

When prices are low the funds are used to top them up and maintain farmers' incomes.

Replaced

The farmers are expected to repay the loan eventually but the Commission is understood to have objected to the fact that the loan was interest-free. As such it constituted a direct subsidy to pig and pouliry farmers and was illegal.

The U.K. subsidy, which has cost the Exchequer £17m., will be replaced with a package of alternative measures adopted by the EEC Commission. These will apply in the whole of the Community from Wednesday.

Mr. John Silkin, Minister for Agriculture, admitted in Lon-don yesterday that the EEC aids for the plg industry were less valuable than the national

subsidy. He had done all he could. but the British Minister of Agriculture was no longer as strong as he was in pre-Common Market days. "Pig farmers will have to

hold on as best they can until we get a permanent solution." He hoped to have a permanent solution to the problems of pig farmers approved by the EEC Council of Ministers before the

Weather

RAIN at times in most places, becoming brighter. London, S.E., Cent., E., S.W., England, E. Anglia, Midlands, Channel Isles Rain at times, becoming drier

Wind W., moderate. Max. 19C (66F).

Rain at times, becoming drier. Wind N.E., moderate. Max. 19C N.E. England

Rain at times, becoming drier. Wind N.E., moderate. Max. 13C

N. Wales, N.W. England, Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, N. Ireland Sunny intervals, showers. Wind N.E. moderate. Max. 16 or 170 (61-63F).

Borders, Edinburgh, Dundee,
Aberdeen, Moray Firth
Sunny intervals, showers.
Wind N.E., moderate or fresh. Max. 13C (55F). N.E., N.W. Scotland, Argyll Sunny intervals, showers. Wind N.E., moderate. Max. 14C

Orkney, Shetland Sunny intervals, showers. Wind N.E., moderate. Max. 10C (50F).
Outlook: Some rain, rather

cool.
Pollen count: London, 5 (low)

BUSINESS CENTRES



THE LEX COLUMN

Shipping setback for Burmah

Caught between the Jubilee holiday and the approaching BP share sell-off by the Govern-ment, first details of which are generally expected to be published next Tuesday, the stock market has had a desultory three-day week. Equity turnover has been at very low levels, with little trace of the enthusiasm which only a month sen was causing institutional fund managers to dive into the mar-

ket. Gilt-edged have recovered a little from the fears of rising money supply and interest rates which have sent yields at the long end up by nearly a point in just over three weeks, but the market is now amply supplied with stock.

Burmah Oil

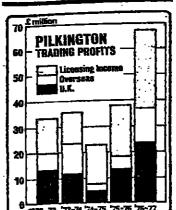
the trees. That much is apparent significantly downwards. from the news at yesterday's annual meeting that the Easco-Pilkington gas project, involving three LNG carriers, has collapsed folwas 75p, down 3p.

ing a withdrawal by one of two £34.6m. in 1975-76.

U.S. utilities involved, is serious In part the trend has been servative prospective mubut not ruinous. Burman has distorted by Pilkington's depreting of just over 5. the right to cancel two of the ciation policy, since at the yearthe third vessel. The cancella- helped to boost the figures.

not actually have a spare LNG ticularly buoyant.

Index rose 2.6 to 449.4



Burmah Oil may be out of the at £20m. a year in the early wood but it is not yet clear of 1980's, will have to be revised

Pilkington has surprised both formance has been itself and the stock market with spectacular: the graphics Federal Power Commission approval by the end of May. Burman's shares have found it hard mah's shares have found it hard to make further progress since they jumped to 78p in February immediately after the U.S. event UK profits have risen formed by the Formica second from £9.2m. in the first half to last year's net beak bornering the LNG carrier profinancing the LNG carrier pro-gramme, and last night the price sult overall profits for the year net cash of £7.6m. and I vas 75p, down 3p. are ahead of most targets at should be heading for profite the Eascogas setback, follow- £62.7m. pre-tax compared with profits of close to £30m.

seven vessels ordered for its end it felt able to take a rather Arthur Bell other LNG contract, for Perta-less cautious view of the life of mina on the Indonesia-Japan certain UK assets. In addition, run, and could switch over two demand from the construction looks like a prime wein of the Eascogas ships. It is and motor industries has been inflation. Net cash flow hoping for a fallback contract better than expected, price in- around £14m. has falled it with the remaining utility, creases have flowed through short of its investment in a believed to be Public Services steadily, and the new fibreglass assets and working capital Inc. of New Jersey, to employ plant in South Wales has also the last two years-and

tion fees would be something However the UK has evidently a debenture and a right is like \$20m., a containable sum, flattened out since the year end, it is now coming for a but Burmah would also have to and demand is unsatisfactory in equity issue of \$5.4m. repay substantial U.S. Govern- one or two overseas areas like What makes Bell sp ment subsidies on the two Canada and Sweden. Overall however, is that it is a sme carriers diverted to the non-U.S. Pilkington says that trading ful company that has ma conditions are unlikely to be to push its share of the The first vessel, Aquarius, has much changed in the current whisky market up from it been delivered and should load year, and although it takes a 18 per cent. over the the first cargo in Indonesia late more optimistic view about decade. And although the next month. On the basis of the licensing income the short term market has been hit by delivery schedule Burmah will profits outlook may not be par- aftermath

carrier on its hands before 1979. But of course Pilkington's end of last year, profits in and it claims that the "re- profits presentation is far more six months to June are for structured" LNG programme realistic than for most UK com- to rise from £2.3m. to 52 will still represent a valuable panies. The depreciation charge taking annual earnings up cash-earning asset. But the would be £16m. lower on a con- around 30p per share in potential LNG profits, which ventional historic cost treat taxed. And the dividend outside analysts have estimated ment, and pre-tax profits on a going up by over two-lities.

only be about 15 per cent low the published fine The dividend yield of 4 cent. at 356p is covered times even on this conse

De La Rue

De La Rue's share price almost doubled over the year against a 17 per cent in the FT 30-share index a £14.6m. jump in prelim pre-tax profits to £24.4m is well ahead of expectati Boosted by some very profit short-term contracts, profe the final quarter total for against just £4.2m. in the three months.

The vast bulk of the in

ment has come from the to tional bank note and secon printing side where many have been drastically impr and volume is up by 15 per o or so. Elsewhere, the puts the shares at 443p on

years after it raised fi.m.

ahead of duty increases at

The Coates Group of Companies



Mr. J. B. M. Coates reports

Turnover £75.329m £55.975m Group Profit before tax £8.846m £ 6.298m Earnings per Share 8.7p 6.1p Dividends (net) per Share 2.08151p 1.89229p		1976	1975
Earnings per Share 8.7p 6.1p	Turnover	£75.329m	£55.975m
	Group Profit before tax	£8.846m	£ 6.298m
	Earnings per Share	8.7p	6.1p
	Dividends (net) per Share		· -

In most divisions of the home market, our factories were fully employed, and substantial increases in physical throughput were achieved. Profitability has improved within the limits permitted by price control. but both home and export margins have been impaired by the necessity to purchase large quantities of raw materials with a very depressed sterling currency.

 Sales by our overseas companies as a whole increased by 37.2% and profitability improved by 51.6%. These excellent results are due in part to the greatly improved performance of our smaller and more recently established companies. Profitability in the more developed territories and especially in Australia is not yet restored to satisfactory levels. The substantial increase in the money value of sales has required an

increase of £4.1 m in working capital. During the year expenditure on new buildings, plant and machinery absorbed £2.3 m and taxation required £3.2 m so that the very modest fall in liquid funds in 1976 is considered satisfactory.

● In order to maintain and expand the level of investment in the United Kingdom, a seven year loan facility has been negotiated in an amount of £3.5 m. This money will be used to finance three major projects, for the printing ink, resin and reprographics divisions respectively.

Currently most of our factories throughout the world have a satisfactory order intake, and my own belief is that this situation will continue during the remainder of 1977. Unless disturbed by the vagaries of price control and unforeseen developments in the raw material markets, this increased volume should be beneficial.

> Coates Brothers & Company Ltd Head Office: Easton Street, London, WC1X ODP

